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Herald INTERNATIONAL Tribune

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Euro Zone Told to Get Currency Backstop

'Action Fund' Urged To Help Countries In No-Fault Crises

By Barry James
International Herald Tribune

BRUSSELS — The European commissioner for economic affairs, Yves-Thibault de Silguy, proposed Tuesday that the 11 nations of the euro zone set up an "action fund" to help countries that fall out of line with the single-currency criteria because of external factors.

His comments to the economic and monetary committee of the European Parliament were a response to fears raised by economists that the euro zone has no mechanism to deal with crises that affect some nations or regions more than others and that such shocks could create fracture lines that could undermine the currency.

But analysts said the suggestion that there could be any relaxing of the tight criteria that countries must observe within the single-currency area risked lessening confidence in the euro, which has already has fallen sharply against the dollar this year because of the prospect of sluggish economic growth in the EU and concern about the Kosovo conflict. On Tuesday, the euro slipped again as the dollar rose against all other major currencies. (Page 14)

Perhaps because of the timing of Mr. de Silguy's remarks, they were not received warmly by some in Brussels.

Graham Mather, a British Conservative member of the European Parliament, called Mr. de Silguy's statement "imprudent." He predicted that financial markets would demand an explanation — a position that could hint at further downward pressure on the single currency.

An initial market reaction, from Lars Pedersen, senior vice president at the Hedge Fund Strategy Group in New York, was scathing. "If I was a German, I'd say I knew it was going to come to this," he said.

See EURO, Page 5

The Dollar

New York	Tuesday @ 4 P.M.	previous close
Euro	1.0633	1.066
Pound	1.6106	1.6117
Yen	118.85	117.57
DM	1.8396	1.8343
FF	6.1897	6.1517

Dollars per pound and per euro.

The Dow

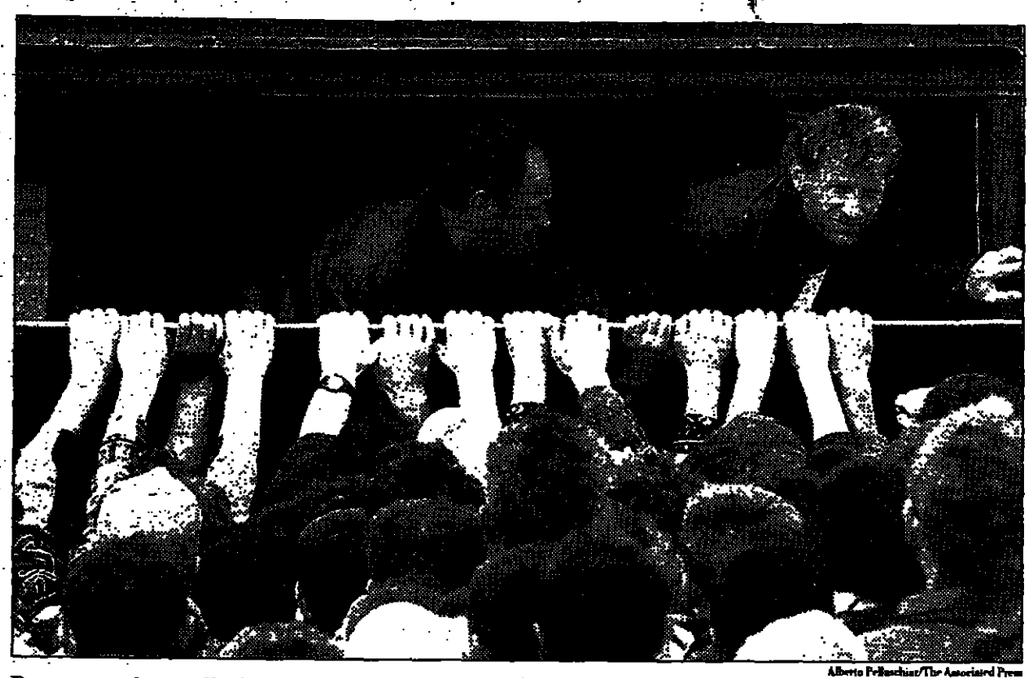
	Tuesday close	percent change
+ 8.02	10,448.55	+ 0.08%

S&P 500

+ 16.69	1,306.17	+ 1.29%

Nasdaq

+ 64.12	2,409.73	+ 2.73%



Alberto Pellaschiar/The Associated Press

Desperate refugees clinging to a truck with bread Tuesday at Kukes, Albania, as it tried to escape a crush.

A gathering of Orthodox in Belgrade for a liturgy Tuesday by the patriarchs of Russia and Serbia.

NATO Gets Right To Use Airspace Bordering Serbia

Romania and Bulgaria Approval Will Allow Campaign to Expand

By Joseph Fitchett
International Herald Tribune

PARIS — Seeking to throw more airpower into the Kosovo campaign, NATO got approval Tuesday from Bulgaria and Romania to use their airspace in an expanded bombing campaign.

The move came as allied officials acknowledged that Serbian strength in the province was largely undented after four weeks of bombing and missile attacks.

Albania, another non-NATO country, already has made its military facilities available to NATO for the alliance's aid to refugees and its attacks on Serbian forces in Kosovo.

Serbian and Albanian forces briefly exchanged fire on the border as U.S. Apache helicopters, unexpectedly reinforced with 500 men from the 82d Airborne Division, started arriving in Albania.

The Czech Republic and Hungary, the two NATO allies closest to Serbia geographically, also were being asked for help. The Czech government, which has opened its airspace, was reported Tuesday to have approved letting allied forces cross the country by road and rail, presumably from Germany to Hungary.

Thousands of Kosovar refugees are blocked at the border. Page 8.

Hungary, the only NATO country that shares a frontier with Serbia, could be used as a launching point for a ground drive into Serbia. More likely, officials said, NATO forces in Hungary would tie down Yugoslav troops and deter any cross-border incursions.

As the allies sought to tighten the noose on Yugoslavia militarily and economically, NATO reported that Serbian forces were pursuing "ethnic cleansing" against the remaining civilian population of ethnic Albanians in Kosovo and, for the first time, expanding the expulsion campaign to Montenegro, Serbia's partner in the Yugoslav federation.

Serbian forces also were reported to have crossed via Montenegro into the peninsula of Prevlaka, a finger of Croatia that has been a demilitarized zone under United Nations control since the end of the fighting in Bosnia three years ago.

Croatia's official news agency reported the incursion, which increased the Serbian military pressure on Montenegro, which has Yugoslavia's only seaport. The incursion would mark the first time that President Slobodan Milosevic of Yugoslavia has challenged the territorial lines that emerged from the Dayton peace accords on Bosnia, lines that are enforced by NATO.

Officials of neighboring countries said that ethnic tensions were near the flash point, notably in Macedonia, raising the specter of a wider conflict if Serbian forces push out a final wave of Kosovars and send hundreds of thousands of desperate, ill refugees into Macedonia and Albania.

With both sides escalating their offensives at what could be a crucial moment in the conflict, Western officials said that they were increasingly fearful about the fate of several hundred thousand military-age men in Kosovo.

NATO air strikes once again were hampered by adverse weather, and officials at alliance headquarters admitted that bombing, no matter how effective, would not deprive Serbian armored forces of fuel completely as long as Belgrade was able to import gasoline and lubricants via Montenegro.

NATO is considering a naval blockade to cut deliveries by tankers, many of which operate under flags of convenience. France has led objections in the alliance to such an interdiction, arguing that NATO has no legal basis to expand its campaign to the sea without a UN Security Council mandate.

See KOSOVO, Page 8

Clinton, at War, Hears History Calling

As the President Focuses on the Balkans, His Domestic Agenda Fades

By John F. Harris
Washington Post Service

WASHINGTON — Two months ago, as President Bill Clinton emerged from his impeachment trial and contemplated the rest of his tenure, aides said he viewed Kosovo as a conventional foreign policy problem: He wanted it quickly solved and moved off his agenda.

Now, he views the crisis in the Balkans as a defining moment for his presidency, and for American foreign policy at century's end. Aides said Mr. Clinton would be occupied for the rest of his term by meeting this challenge, which threatens to drain the political oxygen available for other projects on his agenda.

The upheaval in expectations was caused by President Slobodan Milosevic of Yugoslavia, whose monthlong defiance of the NATO air campaign against him has vastly increased the stakes of the conflict for Europe and the United States alike. This has changed the prism through which Mr. Clinton sees the conflict, according to people close to him. He now regards Kosovo as a test between civilized nations and barbarity that will be one of the principal episodes on which his conduct of foreign policy will be judged.

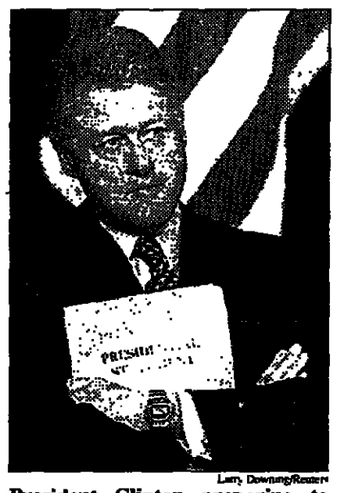
Mr. Clinton's understanding of these stakes has increased his willingness to use all available means, including ground troops, if bombing does not bring Serbian forces to heel, according to senior officials familiar with his thinking.

And, while Mr. Clinton remains more confident than many commentators that an armed invasion will not be necessary, White House officials said they are reconciled to the likelihood that bombing could go on for weeks or into the summer. Even if Mr. Milosevic were to fold immediately, the logistical and political task of restoring Kosovo Albanians to their homeland will be with Mr. Clinton for the next year at least.

"This is it," a senior Clinton aide said. "This is the presidency."

History sprang up without notice for this White House. In the weeks leading up to the State of the Union address, the place was abuzz with meetings on how Mr. Clinton should use his time this year: to promote education reform and

See CLINTON, Page 8



Larry Downing/Reuters

President Clinton preparing to speak on increasing war funding.

Priority Targets In Kosovo: Doctors, Nurses, Clinics, Patients

By R. Jeffrey Smith
Washington Post Service

TETOVE, Macedonia — Vesel Elezi lost his medical clinic and his patients when Yugoslav security troops roamed through the Kosovo city of Urosevac on April 4 and ordered residents to leave. He and his family sought refuge in Lamaj, the remote hillside village where he was born.

Masked troops found him there a week ago. A neighbor hiding nearby said that when the troops confronted him, Dr. Elezi pleaded for his life, saying, "I'm a doctor. I'm a health worker." One of the soldiers replied, "You are exactly the person I am looking for," and Dr. Elezi was shot.

3 aid workers die in crash. Page 8.

Under a provision of the 1949 Geneva Conventions governing the conduct of war, doctors and other health care professionals are supposed to be exempt from deliberate hindrance or attack. But in Kosovo, the situation is reversed: Refugees say that Yugoslav troops are deliberately targeting not only ethnic Albanian doctors but also their facilities, leaving virtually the entire remaining population without access to medical treatment.

The security forces apparently want to rid Kosovo of medical workers who might provide care to ethnic Albanian guerrilla fighters, according to humanitarian aid workers and refugees. The government also wants to make life in the province as difficult as possible to encourage ethnic Albanians to leave.

Details are difficult to verify, because no foreigners have been allowed free access in Kosovo for weeks. But refugees paint a uniformly grim picture of declining health among the estimated 1 million ethnic Albanians who remain in the province, up to 800,000 of whom have been driven from their homes.

Since NATO air strikes began March 24, soldiers have destroyed more than

See TARGETS, Page 8

World Economy Facing Sluggish Year, IMF Says

By Mitchell Martin
International Herald Tribune

WASHINGTON — The world can look for a year of modest economic growth at best, the International Monetary Fund said Tuesday, with the risk of a slowdown outweighing the possibility of the more lively expansion common in previous years.

This languid pace is troublesome for developing countries, which need global growth to provide buyers for exports that create jobs and bring in cash that can be used to modernize their economies.

The IMF, in a preliminary version of its World Economic Outlook, predicted global growth of 2.3 percent this year and 3.4 percent in 2000. That is little changed from projections it made in December but more optimistic than the 1.8 percent expansion for this year foreseen this month by its sister institution, the World Bank. World growth in the 1990s, the IMF said in advance of its spring meeting next week, is likely to be 3.1 percent, below the 3.4 percent rate of the 1980s and 4.4 percent of the 1970s.

Michael Mussa, the IMF's chief economist, said the 1999 prediction was relatively firm but that the more optimistic 2000 outlook was probably more subject to downward pressure than an upward revision.

With world prosperity in the 1990s largely dependent on the long expansion in the United States, the IMF said governments should strive to return Asia to economic growth and to reverse the slowdown that appears to be occurring in Continental Europe.

See OUTLOOK, Page 14

Newsstand Prices

Andorra	10.00 FF	Lebanon	LL 3,000
Antilles	12.50 FF	Morocco	16 Dh
Cameroon	1,800 CFA	Qatar	10.00 QR
Egypt	£E 5.50	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10 SR
Gabon	1,100 CFA	Senegal	1,100 CFA
Italy	3,000 Lire	Spain	250 Ptas
Ivory Coast	1,250 CFA	Tunisia	1,250 Din
Jordan	1.250 JD	U.A.E.	10.00 Dh
Kuwait	700 Fils	U.S. Mil. (Eur.)	$1.20

AGENDA

U.S. Trade Deficit At Record High

With the global economic crisis making U.S. goods more difficult to market and booming domestic demand pushing imports to their highest levels, the trade deficit in February reached a record $19.4 billion, 15.6 percent higher than the previous record, the Commerce Department said Tuesday. Page 13.

Gunmen Wound 18 At Colorado School

At least 18 students were wounded Tuesday when two gunmen in black trench coats and ski masks walked into a high school in Littleton, Colorado, a suburb of Denver, and began firing and setting off explosives. Page 2.

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Crossword ..... Page 4.
Opinion ..... Pages 10-11.
Sports ..... Pages 20-21.
The Intermarket ..... Pages 6,10.

The IHT on-line www.iht.com

Kim Blames Family Firm For Korean Air Fatalities

By Don Kirk
International Herald Tribune

SEOUL — President Kim Dae Jung lashed out Tuesday at the family owners of the nation's flagship airline, Korean Air, blaming them for a series of mishaps and the crash on April 15 of a McDonnell Douglas MD-11 cargo jet in Shanghai.

The president said at a cabinet meeting that the airline's troubles resulted directly from "mismanagement by the owners of the company and the owners' management style."

Nancy Park, a spokeswoman for the airline, said Korean Air's president, Cho Yang Ho, did not intend to resign and had no comment on Mr. Kim's remarks. Mr. Cho, the second son of Cho Choong Hoon, chairman and founder of Hanjin Group, the airline's parent, succeeded his uncle, Cho Choong Keon, as president of Korean Air in 1992. Cho Yang Ho's three brothers head other companies in the Hanjin Group.

Mr. Kim's attack on the ownership of Korean Air pinpointed the top-down approach of one of South Korea's wealthiest families and, indirectly, the family ownership that characterizes all the South Korean conglomerates, or *chaebol*. The airline is one of the leading companies of Hanjin Group, the sixth-largest chaebol, a sprawling empire with interests ranging from shipbuilding to construction.

Mr. Kim, who is struggling to compel the country's largest chaebol to downsize and slash their enormous debts, cited Korean Air as an example of the problem of ownership by extended families with a view to personal profit and power.

"Instead of making the best efforts to acquire skilled pilots," he said, the owners of Korean Air "concentrate too much on profits." He ordered the Ministry of Construction and Transportation to "be strong in dealing with this type of accident and come up with better measures."

Mr. Kim's remarks reflected his acute embarrassment at the publicity surrounding the Shanghai accident, in which three crew members and five people on the ground were killed.

More than 800 people have died in Korean Air crashes in recent years, in-

See KOREA, Page 8

Government at Gunpoint / *Random Bed Checks*

In Burma, the Generals Take No Chances

By Kevin Sullivan
Washington Post Service

RANGOON — There are almost no working streetlights in this desperately poor capital, which has been run into the ground by a military junta that has commanded Burma at gunpoint since 1988.

Buildings that date from the British colonial period, which ended with Burmese independence in 1948, are crumbling and unpainted, leaving only the fading memory of what once was.

There are lovely sights as well: Buddhist monks in plum-colored robes and Ray-Ban knockoffs; laughing children in crisp white school uniforms and backpacks; the ancient Shwedagon Pagoda, which rises above Rangoon like a mountain of gold and jewels.

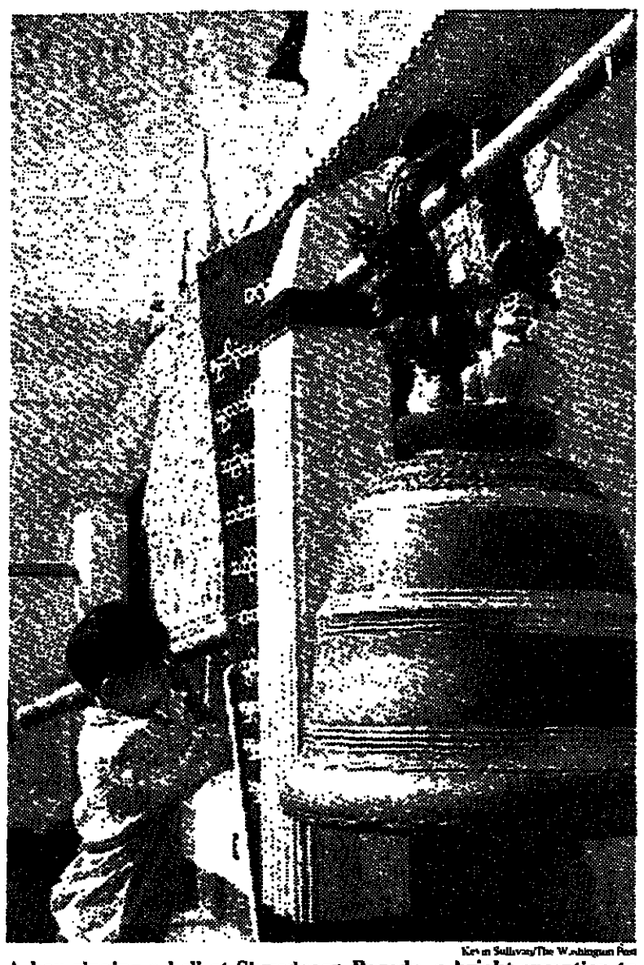
About the only other interruptions in the decay are a few beautifully preserved government buildings, billboards for Japanese electronics companies and several fancy tourist hotels, including the Strand, a regal colonial outpost that has undergone a multimillion-dollar restoration by a Hong Kong-based resort developer.

Rooms there cost $500 or more a night, and the Strand Bar serves perfectly chilled gin-and-tonics while a three-piece band plays ragtime. But just outside, barefoot beggars scrounge for handouts and drivers of trishaws — bicycles with a sidecar — will cart you across town for a quarter of a U.S. dollar.

The generals who run Burma have no discernible ideology. They seem to stand for nothing more than the promise that tomorrow will be much like today. They like to play golf in porkpie hats and saddle-shoe spikes. They put lots of people in prison for embracing democracy. But beyond that, their aspirations are unclear, and a four-day tour of this once-grand city offers conflicting clues about exactly what they have in mind for their country.

Take prostitution. The generals are said to oppose it, and they seem to spend a lot of time thinking about it. In one of the government's more inventive anti-prostitution decrees, the generals ordered two months ago that women could no longer work in bars and restaurants.

Yet prostitution is rife at the nightclubs in Rangoon's Chinatown, and nobody seems to mind. Like many things in Burma, that may well be due more to economics than to moral standards. China, the country's northern neighbor, is Burma's largest military and economic patron, and impoverished Burma cannot afford to insult Beijing by mistreating Chinese expatriates who own and patronize the glitzy discotheques.



Kevin Sullivan/The Washington Post

A boy ringing a bell at Shwedagon Pagoda, a bright exception to the dreariness and dilapidation throughout the Burmese capital.

The government does tightly control information moving in and out of the country, even monitoring the electronic mail of foreign diplomats. Journalists generally are banned, and those who visit as tourists must be careful about talking to ordinary Burmese, who face harsh punishment for discussing politics with foreigners.

One woman in her early 20s, who works in the service industry for a tiny wage, cannot say her name, where she works or anything else about herself because she could be jailed for talking to a foreign reporter. But she does quietly say that her dream is to be a schoolteacher.

Trouble is, the generals have closed the university again, as they have for more than half of the time since they took over 11 years ago. Universities are often breeding grounds for political uprising, and the junta is taking no chances.

So the young woman waits on customers, wasting her youth, bored, bored, bored. "It's so stupid," she said.

At a tourist attraction elsewhere in the city is a 69-year-old man who was a schoolteacher for years until 1988, when he participated in a big pro-democracy demonstration. The military crackdown on that protest killed 3,000 people in six weeks and led to the government-by-gun that still rules today. Civil servants who marched then were fired and blacklisted. So now the aging scholar laments what he lost and what his students will never have.

The government makes sure people know who is in charge. Soldiers conduct random bed checks to see that people are sleeping in homes where they are registered with the government. Sleeping in the wrong place can result in 10 days in jail.

Security services listen to the telephone calls of almost every diplomat and foreigner in town. At the monthly happy hour at the Australian Embassy, a Burmese military intelligence officer sits at the end of the bar, watching and listening without speaking to anyone.

"After being here for a couple of years," a European diplomat said, "I have lost a terrible amount of illusions and I have become terribly sad."

In most of the country, people survive mainly on subsistence farming, but recent floods and droughts have made growing rice, potatoes and other crops more difficult.

But the poverty growing within and the international repudiation have not made the generals change much.

On Armed Forces Day recently, thousands of soldiers marched to a park in central Rangoon to hear inspirational speeches by their generals. It was March 27, the army's day to show off the spit and polish of a 350,000-strong military machine. But most Burmese never had a chance to see: It began before dawn and was held before an invitation-only crowd of family and friends, who tossed flowers.

For a month beforehand, soldiers blocked off the main streets of the parade route. Troops with rifles and bayonets took up round-the-clock sentry positions, often sweeping for land mines or bombs.

It is not just paranoia: The military knows that it is, as one foreign resident of Rangoon called it, a "fundamentally hated regime."

So the soldiers march by, kept clear of the people by barbed-wire blockades.

New Unrest Fuels Fears Of Breakup in Indonesia

Muslim Protest of Mosque Blast Turns Violent

By Michael Richardson
International Herald Tribune

SINGAPORE — Indonesian officials, fearing that violence could sabotage the country's first democratic elections in more than 40 years and strain national unity to the breaking point, appealed for calm Tuesday following the bombing in Jakarta of the country's largest mosque and a retaliatory attack by Muslims on a Roman Catholic church complex in eastern Ujung Pandang.

The police and witnesses said Tuesday that one man was injured and 21 people arrested, including several students, in the arson attack Monday night on the Catholic community center on Sulawesi Island, 1,400 kilometers (850 miles) northeast of Jakarta.

Residents said rioting had broken out during a march to protest the bombing Monday of Istiqlal Mosque in Jakarta. No group has taken responsibility for the bombing of the mosque, in which three men were wounded.

Riven by increasing sectarian conflict and demands by ethnic and religious groups for greater autonomy or independence, Indonesia could become the Balkans of Southeast Asia unless the government and armed forces take effective action to control the often violent agitation, according to analysts, foreign officials and Indonesian lawmakers.

Amid mounting international concern over the potential for further instability in the world's fourth-most-populous nation, Prime Minister John Howard of Australia said Tuesday that he and the Indonesian leader, President B.J. Habibie, had agreed to meet in Bali on April 27 to talk about ways to end "the terrible violence" in East Timor.

The Indonesian armed forces commander, General Wiranto, flew to East Timor on Tuesday after security forces failed to halt a series of bloody clashes between militia groups, which want the disputed territory to remain part of Indonesia, and East Timorese demanding independence.

Behind the Indonesian military's reluctance to curb the militias that it has organized, funded and armed is a fear that if East Timor were to become independent, it would intensify secessionist demands in other parts of the Indonesian archipelago, diplomats in Jakarta said. Indonesia invaded East Timor in 1975 and incorporated it as the country's 27th province in 1976.

Chozin Chumaidy, a Muslim member of Parliament, warned Tuesday that Indonesia could break up into religious blocs under a government plan to give greater autonomy to the provinces.

The plan would be a sharp departure from the long period of highly centralized rule during the rule of former President Suharto. Mr. Suharto was forced to resign in May amid street protests and the country's worst recession in more than 30 years.

The upsurge of communal and political violence in recent weeks has intensified fears that hard-line conservatives in the military and elsewhere who are opposed to the democratic changes championed by the president are trying to disrupt national elections scheduled for June, which are vital to consolidating the reforms.

The changes include greater autonomy for East Timor and other provinces in the way they run and finance their affairs.

"The conservative view that Indonesia is perhaps too violent to be democratic may be gaining ground in influential circles," said Gerry van Klinken, the Melbourne-based editor of Inside Indonesia magazine. "The Habibie-sponsored political process over East Timor has triggered copycat demands in Aceh and Irian Jaya, and that alarms the hawks."

Nearly 1,000 people have died this year in ethnic and religious violence in Maluku Province and in Kalimantan, on Borneo, and in clashes over the issue of independence in East Timor and staunchly Muslim Aceh.

"Has the time arrived to seriously worry about the Balkanization of Indonesia?" the Business Times asked. "One would be complacent to deny the possibility. Whatever government emerges in Jakarta after the June elections, and whoever becomes president, will have to give high priority to the challenge of keeping Indonesia whole."

The U.S. assistant secretary of state for East Asian and Pacific affairs, Stanley Roth, said during a visit to Jakarta that the term "Balkanization" had not been used in his talks with Mr. Habibie, General Wiranto and other Indonesian officials.

"I think that what there is," he said, "is a recognition that how the East Timor situation is resolved does have an effect for the rest of Indonesia."

The Singaporean senior minister, Lee Kuan Yew, said in a recent interview with the Australian Broadcasting Corp. that he was concerned at the potential for violence to escalate in Indonesia.

"You have Christians versus Muslims, which is a very dangerous turn of events," he said. "Then you have Malays and Dayaks against Madurese; and in East Timor the beginnings of a real big problem, because you have irregulars being armed."

Such developments could, Mr. Lee said, "only lead to more bloodshed, disorder and, eventually, chaos."

Jusuf Wanandi, chairman of the board of the Center for Strategic and International Studies in Indonesia, said that full autonomy for the provinces was "a political imperative, for otherwise the center can no longer hold."

But Mr. Chozin, who is a member of the Muslim-oriented United Development Party and sits on a parliamentary committee debating the government's autonomy bill, said that the proposed law could worsen the climate of religious unrest and bloodshed in Indonesia if it gave local authorities power over religion.

"If that is given to regional governments, it is not impossible that it will cause the nation to disintegrate as certain religions are concentrated in certain regions," he said in Jakarta. "Aceh may become an Islamic district, East Timor a Christian district, Bali a Hindu district, and others likewise."

■ 2 Killed in Aceh Clash

Two people were killed when the police in Aceh opened fire Tuesday to disperse thousands of pro-separatist students, Agence France-Presse reported from Lhokseumawe, quoting residents.

The residents said about 10,000 junior- and high-school students had arrived in Lhokseumawe, the main town in the district of North Aceh on Sumatra Island, in dozens of trucks to demand the release of 24 students arrested during a protest Monday.

Yacob Hamzah, of the Iskandar Muda Legal Aid Foundation, said a high-school student and a member of the police mobile brigade had been killed.

Masked Gunmen Wound 18 at Colorado High School

By Brian Knowlton
International Herald Tribune

WASHINGTON — At least 18 students were wounded Tuesday, some critically, and others were being held hostage in a high school near Denver after at least two gunmen in black trench coats and ski masks entered the school and began firing wildly and setting off explosives.

It was the first school shooting this year in the United States, and much of the drama unfolded over several hours on live television. Shootings at schools in four states last year left dozens of students dead or wounded and brought calls for tighter school security and greater attention to troubled students.

The incident, at Columbine High School in the Denver suburb of Littleton, provided gripping drama as television reporters spoke by phone to one student hiding under a desk in the school, who described the sound of furniture being thrown around in the cafeteria, and another hiding under a bush just outside, so breathless he could barely speak.

Steve Davis, a spokesman for the Jefferson County Sheriff's Department, said, "There have been several shots fired, some explosions heard and some fire in the school."

There was immediate confirmation that the gunmen were still inside, but the police said some students had been hiding in a choir room. SWAT team members searching the building were able to see some wounded students, Mr. Davis said, but could not reach them because the area was not secure.

The trouble began shortly before noon, when the gunmen entered the school, reportedly carrying two shotguns each and with one bearing at least one smaller semi-automatic weapon. They moved through a crowded cafeteria, library and other rooms, opening fire and setting off explosive devices — described either as pipe bombs or hand grenades.

Students and teachers panicked and ran from the school in chaos. Witnesses described a hail of gunfire ricocheting through hallways and off of lockers as screaming students fled.

About 15 students were hospitalized, and other victims reportedly remained in the school. One hospital treated a female student with nine gunshot wounds to the chest. She remained conscious.

Students emerged to tell horrible stories. A girl named Emily told a KUSA-TV interviewer that she took shelter under a table in the library after the gunmen entered and began "shooting everyone they can."

"The girl sitting across from me was shot in the head right there," she said. "Blood was going all over. It was hard."

The gunmen, Emily said, "were saying that they wanted to do this for their revenge, for the school I guess, because they're such outcasts."

While some students said the gunmen wore masks, several others told television reporters that they recognized the gunmen as members of what they called the "trench coat mafia," apparently a group of 10 to 20 students who wear black trench coats to school every day and appear fixated with death and violence.

Two hours after the incident began, a helicopter-borne TV camera showed a group of more than a dozen students, accompanied by a SWAT team, clambering out of a school window and dashing to shelter behind a nearby fire truck.

Two armored trucks were brought to the scene to ferry other SWAT team members nearer the school.

At a nearby park, students were shaking and crying as parents desperately sought their children.

Police, fire squads, SWAT units and paramilitary squads from several surrounding cities and counties filled the roads and fields around the high school with cars, trucks, ambulances and helicopters. More than 200 police and emergency workers were at the site.

Littleton is a town of about 35,000, southwest of Denver. The high school has an enrollment of about 1,800.

School shootings last year led to two deaths at a school in Pearl, Mississippi; three at West Paducah, Kentucky; five at Jonesboro, Arkansas, and one at a school in Springfield, Oregon.

TRAVEL UPDATE

Iberia Reduces Flights

MADRID (AP) — The Spanish flag carrier Iberia said Tuesday that it planned to cancel 16,368 flights between June and the end of the year to ease delays at major airports.

Development Minister Rafael Arias Salgado said the numerous delays and cancellations began with a strike by Iberia pilots in March and were aggravated by a shortage of traffic controllers and restrictions because of the war in Yugoslavia.

Swissair Traffic Delays

ZURICH (Bloomberg) — Swissair said as few as one in 10 of its flights are leaving on time because of problems with a new air traffic system that was designed to relieve congestion.

The Swiss carrier canceled more than 200 flights in March, after Europe introduced a new route network to help increase the flow of traffic by 30 percent this year. Instead, Swiss traffic has been cut by 40 percent since Feb. 25, it said.

KLM Checks for Y2K

AMSTERDAM (AP) — KLM Royal Dutch Airlines has a team of computer experts investigating minor airports worldwide that could be susceptible to the millennium computer bug and says it won't fly to any high-risk destinations.

International aviation authorities are already checking major destinations, but KLM wants to make sure that smaller airports are also safe, a spokesman said Tuesday.

Greece is taking measures to minimize any harm the NATO air strikes on Yugoslavia might have on tourism. Tour operators have reported cancellations by worried tourists. Greece is currently engaged in an image-building publicity effort in the United States. *(AP)*

Air France ground staff at the Nice airport voted Tuesday to extend into Wednesday a strike over job security, which has severely disrupted traffic at the third-busiest airport in France. *(AFP)*

Swissair will resume flights to Tripoli, the Libyan capital, on May 2, an airline spokesman said Tuesday. *(AP)*

Correction

An article in the April 14 editions misspelled the name of Yukio Matsuyama, a writer on foreign affairs and professor at Kyoritsu Women's University in Japan.

WEATHER

Forecast for Thursday through Saturday, as provided by AccuWeather.

North America
Seasonably mild in the Northeast Thursday to Saturday, but it could shower or thunderstorm any day. Cool with drenching rain and thunder from the Plains into the Midwest. Cold with flurries in the central and northern Rockies, but dry and very warm along the Northwest coast.

Europe
Windy and rainy across England Thursday and Friday, but probably dry Saturday. Heavy rain likely from northern Italy Thursday through southeast Europe to Ukraine by Saturday. Dry and warm with lots of sunshine across Russia. Thunderstorms in Kosovo Thursday night and Friday.

Asia
Showers in Beijing Thursday, then turning much warmer for Friday and Saturday. Seoul will have some sunshine Thursday with a mild afternoon, then cooler with showers through Saturday. An area of soaking rain will spread from near Taiwan across Japan, reaching Tokyo by Saturday.

Maps, forecasts and data provided by AccuWeather, Inc. ©1999 • http://www.accuweather.com

Europe

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Algarve	21/70	11/52 s	21/70	13/55 pc
Amsterdam	18/64	7/44 pc	14/57	4/39 pc
Ankara	19/66	0/32 pc	19/66	6/43 pc
Athens	19/66	13/55 pc	24/75	17/62 pc
Barcelona	22/71	14/57 c	16/61	11/52 pc
Belgrade	18/64	11/52 c	24/75	14/57 pc
Berlin	15/59	8/46 pc	14/57	8/46 pc
Brussels	18/64	7/44 pc	14/57	4/39 pc
Bucharest	16/61	8/46 pc	22/71	11/52 c
Budapest	15/59	11/52 c	19/66	11/52 c
Copenhagen	12/53	7/44 s	13/55	4/39 sh
Costa Del Sol	22/71	10/50 pc	22/71	13/55 s
Dublin	13/55	9/48 r	11/52	3/37 pc
Edinburgh	14/57	10/50 r	12/53	3/37 r
Florence	19/66	11/52 sh	21/70	10/50 sh
Frankfurt	16/61	8/46 pc	17/62	6/43 pc
Geneva	16/61	7/44 r	15/59	4/39 pc
Helsinki	15/59	5/41 pc	11/52	1/34 r
Istanbul	16/61	9/48 pc	19/66	13/55 pc
Kiev	10/50	3/37 sh	13/55	7/44 pc
Las Palmas	28/79	21/70 pc	27/80	22/71 s
Lisbon	18/64	11/52 s	19/66	12/53 s
London	14/57	7/44 sh	12/53	3/37 pc
Madrid	26/79	12/53 s	19/66	4/39 pc
Mallorca	24/75	11/52 pc	19/66	8/46 s
Milan	18/59	12/53 r	18/64	8/46 sh
Moscow	19/66	6/43 pc	15/59	7/44 sh
Munich	14/57	6/43 r	16/61	5/41 c
Nice	18/64	13/55 sh	17/62	10/50 sh
Oslo	9/48	4/39 pc	13/55	4/39 sh
Paris	16/61	7/44 pc	12/53	2/35 pc
Prague	15/59	8/46 c	16/61	6/43 pc
Reykjavik	6/43	1/34 c	8/46	6/43 pc
Riga	14/57	3/37 sh	8/46	4/39 r
Rome	22/71	14/57 pc	21/70	11/52 pc
St. Petersburg	16/61	7/44 pc	14/57	3/37 r
Sofia	14/57	8/46 sh	22/71	12/53 c
Stockholm	11/52	4/39 c	10/50	1/34 sh
Strasbourg	14/57	8/46 r	15/59	5/41 c
Tallinn	16/61	4/39 pc	8/46	2/35 r
Tbilisi	13/55	11/52 r	13/55	7/44 r
Venice	14/57	11/52 r	18/64	11/52 sh
Vienna	18/64	11/52 pc	16/61	9/48 pc
Warsaw	9/48	6/43 pc	16/61	6/46 pc
Zurich	12/53	8/46 r	13/55	5/41 c

Middle East

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Abu Dhabi	35/97	23/73 s	38/100	22/71 s
Beirut	20/68	15/59 pc	23/73	17/62 pc
Cairo	28/82	11/52 s	29/84	16/61 pc
Damascus	24/75	8/46 pc	26/79	11/52 s
Jerusalem	21/70	7/44 s	22/71	11/52 pc
Luxor	38/100	18/64 s	39/97	18/64 s
Riyadh	37/98	24/75 s	38/100	23/73 s
Tehran	21/70	14/57 sh	24/75	13/55 r

Asia

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Almaty	22/71	4/39 r	6/43	4/25 s
Bali	33/91	23/73 pc	33/91	23/73 pc
Bangkok	33/91	26/79 pc	34/93	27/80 c
Beijing	22/71	18/64 pc	23/82	14/57 sh
Bombay	35/95	24/75 s	34/93	26/79 s
Calcutta	38/102	24/75 s	37/98	27/80 s
Chiang Mai	35/95	22/71 pc	34/93	24/75 s
Colombo	28/79	24/75 r	27/80	24/75 c
Hanoi	29/84	23/73 pc	29/84	24/75 pc
Ho Chi Minh	29/84	27/80 r	31/88	26/79 r
Hong Kong	26/79	21/70 c	26/79	22/71 pc
Islamabad	37/98	18/64 s	34/93	16/61 s
Jakarta	32/89	24/75 pc	31/88	25/77 pc
Karachi	38/97	23/73 s	39/102	26/79 sh
K. Lumpur	31/88	24/75 r	31/88	24/75 sh
K. Kinabalu	30/86	25/77 r	29/84	25/77 sh
Manila	33/91	24/75 pc	34/93	26/79 c
New Delhi	40/104	23/73 s	41/106	23/73 sh
Phnom Penh	29/84	25/77 r	29/84	24/75 r
Pudong	23/73	20/68 r	24/75	27/80 c
Rangoon	35/95	24/75 pc	35/95	25/77 pc
Seoul	24/75	11/52 pc	23/73	12/53 pc
Shanghai	23/73	18/61 pc	23/73	18/61 pc
Singapore	32/89	23/73 r	32/89	23/73 c
Taipei	23/73	23/73 r	27/80	23/73 c
Tokyo	19/66	13/55 s	21/70	16/61 pc
Vientiane	33/91	21/70 c	32/89	23/73 s

Africa

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Algiers	29/84	15/59 pc	24/75	11/52 pc
Cape Town	14/57	6/43 r	17/62	9/48 s
Casablanca	23/73	11/52 pc	23/73	12/53 pc
Harare	31/88	12/53 pc	30/86	14/57 pc
Johannesburg	25/77	15/59 sh	27/80	13/55 pc
Lagos	30/86	23/73 pc	31/88	23/73 pc
Nairobi	28/82	13/55 pc	27/80	16/61 pc
Tunis	29/84	18/64 pc	26/79	13/55 c

Latin America

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Buenos Aires	26/79	16/61 s	24/75	14/57 pc
Caracas	29/84	22/71 pc	31/88	23/73 pc
Lima	25/73	20/68 pc	27/80	21/70 pc
Mexico City	24/75	13/55 c	28/82	13/55 s
Rio de Janeiro	24/75	20/68 pc	24/75	17/62 pc
Santiago	21/70	5/41 pc	19/66	5/41 pc

Oceania

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Auckland	20/68	14/57 pc	20/68	14/57 r
Sydney	17/62	7/44 sh	15/59	9/48 pc

North America

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Anchorage	8/46	-3/27 c	8/41	-3/27 s
Atlanta	29/84	18/61 s	30/86	17/62 s
Boston	19/66	8/46 c	14/57	8/46 sh
Chicago	17/62	9/48 c	18/64	8/46 r
Dallas	28/82	19/66 c	26/79	16/61 r
Denver	10/50	2/36 r	12/53	1/34 c
Detroit	15/59	9/48 c	18/64	8/46 r
Honolulu	27/80	20/68 pc	28/82	21/70 pc
Houston	30/86	22/71 pc	29/84	21/70 sh
Los Angeles	22/71	13/55 s	31/88	13/55 s
Miami	29/84	21/70 s	29/84	23/73 pc
Minneapolis	13/55	5/41 c	13/55	3/37 r
Montreal	11/52	5/41 sh	17/62	4/39 sh
Nassau	28/82	19/66 s	28/82	21/70 pc
New York	17/62	10/50 pc	19/66	11/52 sh
Orlando	30/86	18/64 s	31/88	18/64 s
Phoenix	34/93	18/64 s	33/91	18/64 s
San Fran.	20/68	11/52 s	23/73	11/52 s
Seattle	13/55	7/44 c	17/62	8/46 pc
Toronto	13/55	1/52 c	21/70	8/48 pc
Vancouver	9/48	5/41 c	18/64	12/53 s
Washington	20/68	12/53 c	24/75	11/52 s

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice, W-weather.

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U.S. Editorial Assailed For Mahathir Criticism

Press Agency Takes Aim at Washington Post

Reuters

KUALA LUMPUR — A U.S. newspaper editorial criticizing Prime Minister Mahathir bin Mohamad drew a bitter reply Tuesday from the state-run Malaysian press agency in the latest sign of uneasy bilateral ties.

In an unsigned editorial headlined "Mahathir's Disgrace," The Washington Post took the 73-year-old leader to task for firing his former deputy, Anwar Ibrahim, and then watching as Mr. Anwar was beset by sex and corruption charges. The editorial was also published by The International Herald Tribune.

"The chief cause of Malaysia's problems is its longtime ruler," the editorial said.

Mr. Anwar was sentenced last week to six years in jail on four corruption counts. Mr. Anwar, who has said he will appeal, still faces a fifth corruption charge and five sodomy counts.

"In the end, it was Mr. Mahathir who was disgraced," the Post said, accusing the prime minister of seeking absolute power during his 18-year tenure and of corrupting the judiciary.

The official Bernama press agency fired back with a Washington-datelined article headlined, "Washington Post a Disgrace to the Media Community."

"The editors at the Post are apparently living in another planet and appear oblivious to the current economic and political developments in Malaysia," it said, calling the newspaper's editors arrogant.

Bernama, which is under the Information Ministry, said the Post had ignored reports by multilateral organizations and securities agencies saying that Malaysia was on the road to economic recovery.

The exchange mirrored strained official ties between Kuala Lumpur and Washington over Mr. Anwar's dismissal, arrest and conviction.

Last November, Vice President Al Gore set off a storm of protest in Malaysia when he publicly saluted Mr. Anwar's "reformasi" (reform) movement, accused by Mr. Mahathir of trying to topple the government through Indonesia-style riots.

After Mr. Anwar was convicted, Mr. Gore said he was "profoundly troubled" by the verdict, which a former U.S. ambassador to Malaysia, John Malott, called "outrageous."

Mr. Mahathir on Sunday took a swipe at foreign critics of the Anwar verdict, saying they were racists who denied the capabilities of nonwhite people to practice democracy and justice.

Separately, a new political party led by the wife of Mr. Anwar on Tuesday denied provoking violent street protests and called on the government to investigate the unrest.

"We want an independent panel set up," Chandra Muzaffar, deputy president of Parti Keadilan Nasional (National Justice Party), told a news conference about the violent demonstrations last Wednesday following Mr. Anwar's conviction.

"We are prepared to be investigated if these people are our members," he said. "We don't condone violence."

Hundreds of Mr. Anwar's supporters took to the streets of the capital after his conviction for corruption and clashed with riot police, who fired water cannon to disperse demonstrators.

On the first of four consecutive days of protests, windows in a section of central Kuala Lumpur were broken and street signs and parking meters were ripped up.

Police arrested more than 100 demonstrators during the four days and were seen hitting some with batons.

Officials accused the party, headed by Mr. Anwar's wife, Azizah Ismail, of encouraging the violence.

"We have not organized any demonstrations as such," Mr. Chandra said. "If people want to gather to exercise their democratic rights peacefully, then we cannot stop them."

■ Question of Rioting Raised

Thomas Fuller of the International Herald Tribune reported:

In its attack on The Washington Post editorial, the Malaysian press agency also said: "The Post editors unabashedly support Anwar and his cause and seem to approve street riots by Anwar's supporters in the name of democracy.

"Do the editors at the Post want or like to see in Malaysia street riots, burning and looting of buildings and senseless beatings as in Indonesia — all in the name of 'democracy'?

"The Post should realize that while not all Malaysians support Dr. Mahathir, nor do they all support Anwar. Not everyone loves Dr. Mahathir nor does everyone want Anwar to be the next prime minister of Malaysia.

"That's what the electoral process is about," it said.

"The sad truth is that whatever the Post writes," it added, tends "to be believed by the majority of the American public who do not have a clue about who Dr. Mahathir is and where Malaysia is on the map."

BRIEFLY

Yun Jai Hyoung/The Associated Press

ROYAL TOUR — Queen Elizabeth II meeting a campus leader Tuesday at Ewha Women's University in Seoul.

Pakistani Authorities Move to Oust Bhutto and Spouse From Parliament

ISLAMABAD, Pakistan — Pakistani authorities moved Tuesday to strip the opposition leader Benazir Bhutto and her husband of their parliamentary seats because of their conviction last week on corruption charges.

But Miss Bhutto's Pakistan People's Party said it had asked the chief election commissioner to withhold a decision at least until the couple had exhausted the time legally allowed to challenge the conviction before the Supreme Court.

The unseating move coincided with low-key protests across the country against the April 15 special court ruling that sentenced Miss Bhutto and her husband, Asif Ali Zardari, to five years in prison.

Miss Bhutto, a former prime minister, is opposition leader in the National Assembly and Mr. Zardari, a former minister in his wife's cabinet, is a member of the Senate. They also face a $8.6 million fine and confiscation of their property. *(Reuters)*

Manila Bars Visit by Taiwan Leader

MANILA — The Philippine government has decided not to allow a visit by President Lee Teng-hui of Taiwan, saying it could harm Manila's relations with China and would not contribute to Asian stability, an official said Tuesday.

But Foreign Minister Jason Hu of Taiwan denied there were plans for such a visit and called the rejection "impolite."

China had lobbied extensively against a visit by Mr. Lee, warning that Chinese ties with Manila could be damaged. *(AP)*

For the Record

From 20,000 to 30,000 villagers were in desperate need of food, fresh water and medical supplies in western Papua New Guinea after the region was hit by the worst floods in 27 years, a disaster coordinator said Tuesday. *(AFP)*

A U.S. Marine helicopter crashed into the Pacific Ocean during training in northeastern Okinawa, killing at least three servicemen, the Marine Corps said Tuesday. The fourth serviceman aboard was missing. *(AP)*

India's Chaotic Democracy

Next Government Unlikely to Bring End to Upheaval

By Pamela Constable
Washington Post Service

NEWS ANALYSIS

NEW DELHI — From a distance, India's parliamentary democracy may seem an embarrassment at the moment. A popular and respected prime minister has been tossed out after 13 months by one vote. An opposition that promised a new government in "minutes" has been fumbling for days without producing a list of supporters or a candidate for prime minister. Legislators are fulminating with false righteousness, while making secret deals with their supposed adversaries to benefit themselves.

But while the events of the last week have highlighted the pitfalls of coalition politics in a rapidly evolving and unimaginably diverse society, they also illustrate the elasticity and ability to absorb shock that is built into India's political system, no matter how flawed or ill-fated the individuals who try to steer it.

Many Indians are disillusioned with their leaders. After five governments in eight years, the last thing they wanted was another period of upheaval. Since Prime Minister Atal Bihari Vajpayee was ousted Saturday by a lower-house vote of 270 to 269, the political scene has degenerated into what one columnist called "a carnival of chaos."

Suddenly, an array of regional political bosses are holding the country hostage. First, they gleefully toppled Mr. Vajpayee, widely viewed as a decent and diplomatic man who was slowly nudging a fanatical Hindu nationalist movement toward moderation, and declared victory for the forces of secularism.

Now the frenzy has turned on the Congress (I) Party, long the chief bastion of Indian secularism, as a variety of small parties vie for influence.

"The task for Congress now will be, if anything, even more difficult than it was for the BJP," said Pram Chopra, a political analyst, referring to Mr. Vajpayee's Bharatiya Janata Party.

"I have no doubt that a government will be formed," he added, "but I fear the tenure of the next government will be no more stable, and no less turbulent, than the last."

So unappealing is the prospect of governing India in the coming months that Sonia Gandhi, the Congress Party leader, the most recognizable name in Indian politics and the obvious candidate for prime minister, is said to be shying away from seeking that post and trying instead to forge a temporary coalition government with someone else at its head until elections can be held later this year.

On Tuesday, however, President K.R. Narayanan invited Mrs. Gandhi for talks Wednesday on the formation of a new government, according to a presidential statement.

Opposition officials, who confidently promised to create a new government within minutes of the vote against Mr. Vajpayee, now say that they hope to come up with some proposal for a government by Thursday. Mr. Vajpayee's aides, not surprisingly, accuse the opposition of battering India's image as a democracy and "unleashing instability across the country."

Some observers see a deep and disturbing lesson in these events. The features that safeguarded India's young democracy in the past, they argue, have now become hindrances. In the name of preventing dictatorship, India's political system has become a wounded elephant with a thousand ants biting its heels.

Yet the same critics who assail the almost casual ouster of Mr. Vajpayee also argue that even this crude development helps prove that India's democratic system is alive and well.

For four decades after independence, India was a one-party, Congress-led nation. But in the last decade, the rise of smaller parties based on regional and lower-caste interests has created a political landscape that is unpredictable, scattered, immature — and far more democratic.

Pessimists say that what happened to Mr. Vajpayee last week, and what is happening to Mrs. Gandhi this week, is one more symptom of India's diseased democracy.

But other analysts point to numerous signs of democratic health: a steadily improving economic picture, an immediate acceptance of defeat by Mr. Vajpayee and a pledge by opposition leaders not to oppose the outgoing government's budget.

The most promising element of all is the resilience of Indian voters. If democracy is ailing at the moment, some suggest, there is no need to fear the electoral cure.

"Elections have a great cleansing effect," said Shekar Gupta, editor of the Indian Express newspaper. "This has been a decade of coalitions, and the voters are fed up with it. They want to bring some sanity to the system, so what we need to do is go back to them."

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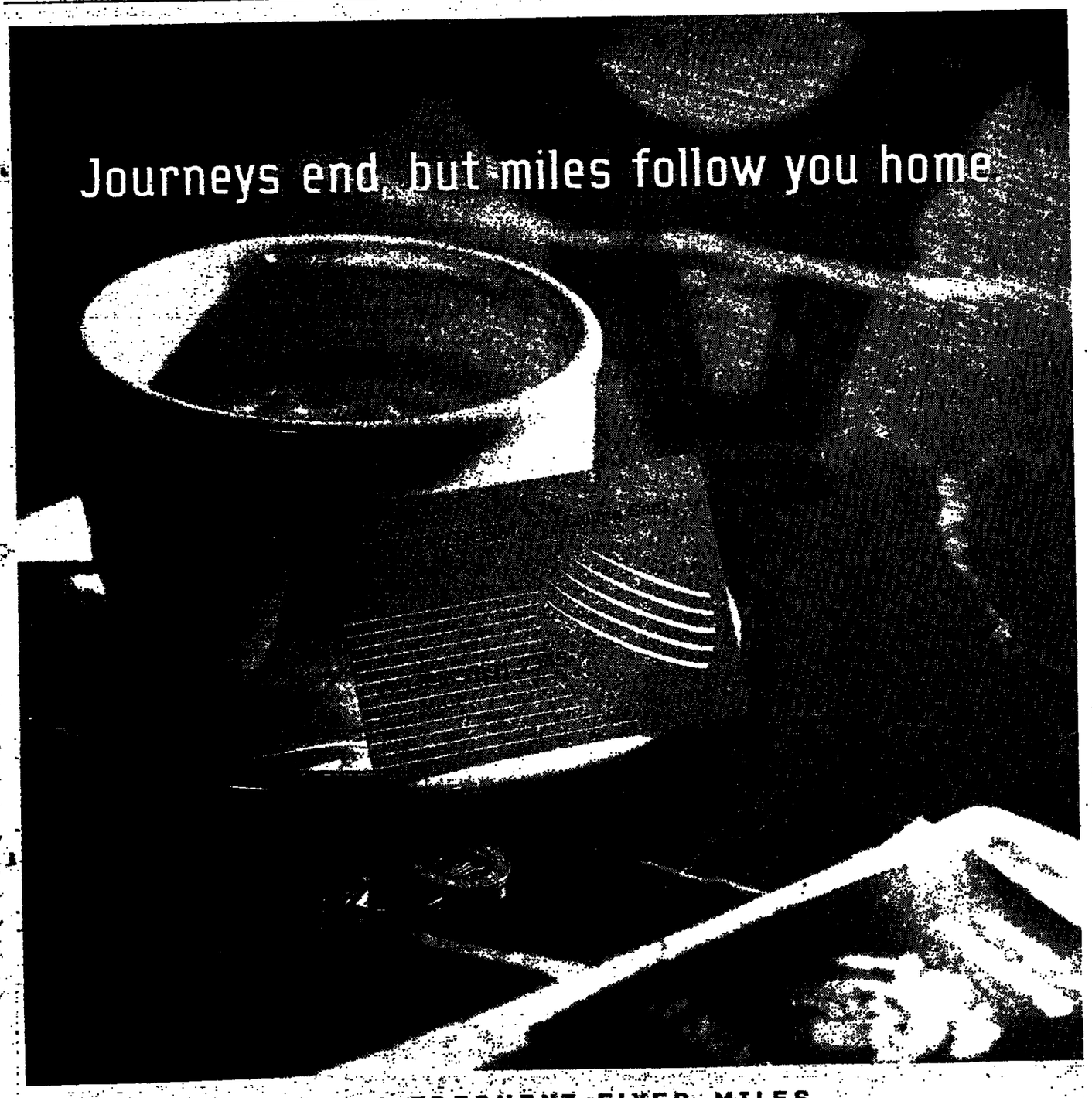

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Tarnished Success Symbol

Road From Welfare to Work Is a Very Bumpy One

By Jason DeParle
New York Times Service

MILWAUKEE — She had practiced her lines and prayed with her mother.

She had bought her children new clothes. After 10 years on welfare, Michelle Crawford was leaving her run-down home in the central city to speak to the Legislature, at the governor's personal request. She clenched her notes so tightly in the back of the car that it seemed she was trying to choke them.

"I'm not much of a talker," she said, drawing anxious breaths and jumbling her words as the Wisconsin countryside flew past.

An hour later, she stole the show.

Standing beside the man she calls "Government Thompson" — Governor Tommy Thompson of Wisconsin — Ms. Crawford explained how his showcase welfare program had transformed her life. "Today, I'm working as a machine operator, providing for my family," she said.

Then with flawless timing, she pointed at the gallery where three of her children were watching.

"Now," she said, holding an emphatic finger in the air, "I tell my kids that this is what you get when you do your homework."

Ms. Crawford's prime-time, televised performance — her poise, her humor, her confident smile — filled the chamber with cheers and transformed her, after a life of defeat, into a potent symbol of success. In one resonating moment, she became the most celebrated beneficiary of the most closely watched welfare program in the country.

Mr. Thompson recently drew a burst of applause when he retold "her inspiring story" to a room of conservative supporters at a welfare conference in Washington.

Ms. Crawford's odyssey is indeed a powerful, inspiring story. It is also an incomplete one, at least in its official telling. In a series of interviews over several months, Ms. Crawford offered a far more complicated account depicting a life that is much more difficult than her admirers realize and less steady than the governor may have hoped.

In sharing her fuller story, she said she wanted even the most troubled women to know that they, too, can move forward. "I want to tell other girls, 'Hey, if you're going through something, I've been there,'" she said. "I've had those things thrown in my face: 'You'll never be nothing.' There's women out there scared."

As the Legislature heard, Ms. Crawford, 39, is off welfare and on the job at a plastics factory near Milwaukee. Indeed, after years of severe anxiety and depression, her diligent record recently earned her a raise, to $8.20 an hour. But she continues to struggle with panic attacks, unpaid bills and barbs from co-workers and relatives who envy her achievements.

And recently her 19-year-old son threw her life into new turmoil when he was arrested and charged with possessing cocaine.

In the past, such pressures overwhelmed Ms. Crawford. She was hospitalized for a nervous breakdown as recently as a year ago, and she said her troubles had been brought on in part by the pressures of the very program — Wisconsin Works, or "W-2" — whose virtues she now represents.

Initially she resented being forced to work for her welfare check, of $673 a month. "To me, it was just like slavery," she said.

Perhaps most worrisome, Ms. Crawford's success has brought new strains to a volatile marriage. Her husband of two years, Donald Crawford, is an aspiring minister who plays New Testament tapes when he drives her to work and warns, "If you put God first in your life, the Devil won't have time to get in."

He is also a recovering addict who says he received the Holy Ghost in prison three years ago, where he was facing a possible 30 years for his role in torturing a man he suspected of stealing drugs.

At least four times last year, the Crawfords' relationship erupted in violence. Twice, Mr. Crawford was arrested for striking his wife, who has been beaten by a succession of men over the last 20 years. But once it was Ms. Crawford who was placed under arrest, for hitting her husband in the head with an iron and threatening him with a knife.

Nicole Bengiveno/The New York Times

Michelle Crawford at a plastics factory in Wisconsin, where she is a held up as a symbol of a welfare-to-work program's success.

Scanning the Stars for Signs of Life

By Evelyn Nieves
New York Times Service

HAT CREEK, California — It is not William Welch's job to convince skeptics of the possibility of intelligent life beyond this planet.

As the first professor to hold the University of California at Berkeley's Watson and Marilyn Alberts Chair for the Search for Extraterrestrial Intelligence — the first academic chair of its kind anywhere — Mr. Welch has the job of scouring the universe to find humanity's neighbors out there, somewhere, light-years away.

Standing in front of an array of 10 radiotelescopes at the university's Hat Creek Observatory near Mount Lassen here in Northern California, Mr. Welch neither looked nor sounded like a starry-eyed optimist.

"Will we find intelligent life in space in my lifetime?" he said. "It's a very remote possibility."

Still, a growing community of scientists is devoting time and energy to the search for extraterrestrial intelligence, or SETI, as the field is commonly called.

But while those committed to the endeavor include some of the world's leading astronomers, working at universities like Berkeley, Harvard and Cornell, the SETI chair, endowed with $500,000 from two Berkeley alumni, is giving the field new public notice.

"The chair is a recognition that this is a serious endeavor," said Mr. Welch, a longtime professor of astronomy and electrical engineering who has been conducting SETI research for years.

"Scientists know it's a worthwhile pursuit, but this makes it known to the wider public."

Not all astronomers agree. Ben Zuckerman, a professor of astronomy at the University of California at Los Angeles, is among those who believe that the possibility of finding intelligent extraterrestrial life is so remote that SETI scientists are probably spinning their wheels.

"I've pretty much reached the conclusion that the occurrence of technological life is an extremely rare occurrence," said Mr. Zuckerman, who has debated the issue with SETI scientists at professional conferences.

Mr. Zuckerman was also an outspoken critic of NASA's decision to finance the SETI Institute, support that Congress withdrew within a year. "If researchers in places like the SETI Institute can raise money from Silicon Valley or other private donors," he said, "then I say more power to them."

Watson Alberts, a retired neurophysiologist, and his wife, Marilyn, a retired high school English teacher, decided to endow the Berkeley chair after becoming involved in SETI as volunteers.

"It was important to us that it be an academic chair," Mrs. Alberts said. "The University of California doesn't provide chairs to little green men from Mars."

The bane of SETI researchers is the cult of UFO conspiracy theorists who subscribe to the belief that a spaceship crashed in Roswell, New Mexico, or that the Area 51 military installation in Nevada holds alien corpses. (The SETI Institute's Web site, *www.seti.org*, is one character away from the Web site for UFO believers, *www.cseti.org*, for example.)

On the contrary, the prevailing belief of SETI devotees is that given the technology and the size of the universe, finding signs of intelligent extraterrestrial life may take 50 or even 100 years or more.

POLITICAL NOTES

Senators Back Clinton on Balkans

WASHINGTON — As Congress began considering President Bill Clinton's $6 billion request to pay for the war in Yugoslavia, a group of seven senators called Tuesday for Congress to give him authority to use "all necessary force," a move that could open the way to ground troops.

"I hope this resolution would encourage the administration and our allies to find the courage and resolve to prosecute this war in the manner most likely to result in its early end," said Senator John McCain, Republican of Arizona, prime sponsor of the proposal.

No such authority was sought by the administration. But Mr. McCain, a presidential candidate and senior member of the Senate Armed Services Committee, said he hoped the measure would "encourage Congress to meet its responsibilities."

Joining Mr. McCain were Republicans Richard Lugar of Indiana, Chuck Hagel of Nebraska and Thad Cochran of Mississippi and Democrats Joseph Biden of Delaware and Joseph Lieberman and Christopher Dodd, both of Connecticut. *(AP)*

First Lady on Tour: 'I Love New York'

NEW YORK — Presenting herself as a New Yorker in spirit and in politics, Hillary Rodham Clinton has begun a two-day tour through Manhattan and Long Island, praising the state's history and culture as she expounded for the first time on why she might want to be the senator from a state she has never called home.

"I love New York," she proclaimed Monday. "I always have."

Mrs. Clinton was replying to a criticism that opponents frequently raise: that if she ran she would be a political opportunist.

In the course of a rigorous 12-hour day of speeches, dinners, photo sessions and a news conference, the first lady also assailed the idea of private school vouchers as a threat to the nation's public education system.

In so doing, she drew a strong if unstated contrast with New York Mayor Rudolph Giuliani, who is also considering running for the Senate and has embraced the voucher idea. *(NYT)*

Quote /Unquote

The presidential prospect Elizabeth Dole, maintaining that U.S.-led NATO forces must win the conflict with Yugoslavia, with ground troops if necessary: "This is a war. We've got to win it, and win it absolutely." *(AP)*

Bradley Now Uncontested As Democratic Alternative

But Can He Differentiate Himself From Gore?

By Richard L. Berke
New York Times Service

WASHINGTON — Former Senator Bill Bradley of New Jersey likes to tell audiences that in 1988 he looked at himself in the mirror and said, "You're not ready." He decided not to run for president.

Four years later, he says, "there was something inside me that said, 'No. Don't do this.'"

But by last autumn, he recalls, he looked in the mirror again and told himself: "I'm at the top of my game. I'm going to run for president of the United States."

Only months ago, many Democrats questioned Mr. Bradley's timing. They argued that he passed up his best chance in 1992 — and that trying to triumph over an incumbent vice president was a quixotic, even foolhardy, exercise.

But now, largely because of circumstances that Mr. Bradley had nothing to do with, few political professionals dismiss his prospects outright, even as they concede that Vice President Al Gore remains the clear favorite for the nomination. That is because Mr. Bradley has already captured the prize for which nearly a dozen contenders on the Republican side are arduously competing: to emerge as the alternative should Mr. Gore falter.

The parade of other Democrats who had planned to take on Mr. Gore has evaporated, leaving a simple dynamic: If Mr. Gore does not get the nomination, Mr. Bradley does. Never before in a modern-day contest for an open White House has the competition been distilled to two people so early.

"It's Al Gore and I, one-on-one, for 11 months," said Mr. Bradley, who is known as much for playing basketball at Princeton University and with the New York Knicks as for his 18 years in the Senate.

As the only alternative to Mr. Gore, Mr. Bradley is in a much stronger position than he would have been had other Democrats, including Representative Dick Gephardt of Missouri, the House minority leader, Senator Paul Wellstone of Minnesota, and Jesse Jackson not bailed out. He will automatically draw all of the negative vote from those people who dislike Mr. Gore or President Bill Clinton.

And Mr. Bradley will command far more attention from the press, and from voters. On Tuesday, for instance, he plans to highlight his long interest in race relations with a speech in New York that will in part address the case of Amadou Diallo, the unarmed West African immigrant who was shot and killed by city police officers. It is the latest attempt by Mr. Bradley to promote so-called "big ideas" to contrast himself with initiatives advanced by Mr. Gore, like combating local traffic congestion.

"Bradley has two things people like," Senator Bob Kerrey, Democrat of Nebraska, said. "He was a good basketball player and he's smart. If he adds a third one, that he's a leader, he'll be tough."

Mr. Bradley has yet to prove that he is the best candidate to make the most of the one-on-one dynamic. The reality is that Mr. Gore's weaknesses are not necessarily Mr. Bradley's strengths. Both are known as more cerebral, even shy, than back-slapping politicians. Both are often less-than-compelling orators. And it is difficult to decipher any momentous issue differences between the two, beyond that Mr. Bradley opposed the administration's welfare reform measure. He feared that it would force mothers to abandon their children for jobs.

Though at 6-foot-5 (1.96 meters) Mr. Bradley looks a bit awkward mingling with voters, his admirers often walk away from him with the same response: He is more charming than they expected, and would be a clean break from the scandalous Clinton years.

AP

Bill Bradley, like Al Gore, is not known as a stirring orator.

His supporters emphasize that Mr. Bradley has a long-established reputation as championing campaign reform, and that his ethics have never been questioned. That, they say, would make a pointed contrast to the Clinton years and the questions that have been raised about Mr. Gore's efforts to raise money in the 1996 campaign.

Mr. Gore's advisers, already devising arguments to undermine their competitor, say that it is disingenuous for Mr. Bradley, who is 55, to cast himself as a Washington outsider because he was a senator a decade longer than the vice president.

Mr. Bradley, who retired from the Senate in 1996, has yet to put forward many specifics about what he would do as president. He has been reluctant, for example, to spell out how the administration should be handling the most pressing matter of the day: Kosovo.

Mr. Bradley has nowhere near the endorsements or the vast staff of the Gore organization. Not one member of Congress, not even from New Jersey, has publicly signed on to his campaign.

Yet Mr. Bradley has assembled a skilled staff, including many longtime advisers, although they still seem to be struggling with the unexpected demands of the two-person matchup.

Insisting that he was well aware of, but unfazed by Mr. Gore's institutional advantages, Mr. Bradley has offered a sweeping, yet rather vague, explanation for how he can prevail: "Ultimately, the people decide these elections, and they decide them on the basis of who's speaking to their lives and who do they feel is speaking most clearly about the future of the country."

AMERICAN TOPICS

The Buzz: Renting Out Honeybees Sweetens Profits Coast to Coast

You can rent almost anything these days, even bees. In fact, bee rental is big business in the United States, vital to many farm sectors.

Early each May, for example, more than 100 truckloads of honeybees head northward from Florida and other states to Maine to help pollinate blueberries. A typical truck carries 400 to 500 hives, or colonies, of bees, each with a queen and 40,000 to 50,000 drones, worker bees and young.

Many of them have just finished harvesting a crop of orange-blossom honey in Florida; after they are done in Maine, about half of them will move to Massachusetts to pollinate cranberries, and others will go west to Michigan for cucumber pollination. Then it will be New York state for goldenrod honey, then home to the South.

The pollination industry has grown rapidly, Invention & Technology magazine reports, particularly as suburban sprawl and disease have dramatically reduced the population of wild bees.

California is now the biggest bee renter, using 900,000 colonies to pollinate its almond harvest alone. Rental fees are $35 to $60 a colony.

Short Takes

The pollen that bees carry from plant to plant does not always need their help in getting around. Just ask Atlantans.

The city, one of the most heavily forested in the country, is coated these days with a thick yellow veil of pine and oak pollen. People have begun paying more attention to the daily pollen count than to the Dow Jones industrial average, and the numbers have left even some experts amazed. The count hit a high of 6,013 grains per cubic meter this month; a national scale calls 120 "very high." Only Tulsa, Oklahoma, has similar levels.

The sneeze count is off the charts, The New York Times reports. Biologists are blaming — what else? — La Niña, the global weather phenomenon that brings a warm winter and an early spring, as well as drought, after the better-known El Niño.

Penny Dodd knows where the bodies are buried, thanks to her rather unusual hobby: grave hunter.

Like scores of other volunteers, she visits cemeteries, transcribes gravestone inscriptions, then files them via computer to the Tombstone Project. That on-line project posts the data at a Web site: *http://www.rootsweb.com/~cemetery/*. This makes it far easier for amateur genealogists to track down long-dead relatives and has helped encourage a new generation of family researchers.

But the usefulness of electronic sites like Tombstone's relies on the fieldwork of people like Ms. Dodd, of Covina, California, or an Oklahoma man who sent the names of 37,000 burials he had spent 30 years compiling.

A truck spotted by a reader of The New York Times had a variation on the usual "pass" and "don't pass" arrows at the back. The arrow pointing left was accompanied by the word "Grateful," and the arrow pointing right had "Dead" written next to it — both in silver in the rock band's characteristic typeface.

Brian Knowlton

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Away From Politics

• **Fire crews** gained the upper hand Tuesday on a wildfire that had charred parts of an Indian reservation and chased alligators into water holes as it raged across 173,000 acres (70,010 hectares) of Florida Everglades. *(Reuters)*

• **There is no need to worry** about a new "super-aspirin" despite reports of deaths among users, the Food and Drug Administration said Tuesday. The Wall Street Journal reported that Celebrex, for which 2.5 million prescriptions have been written since it went on sale three months ago, had been linked to 10 deaths and 11 cases of gastrointestinal hemorrhage. *(Reuters)*

• **Moving to overhaul** New York's zoning laws for the first time in 40 years, Mayor Rudolph Giuliani's administration proposed the city's first broad limits on the height of skyscrapers. The rules would no longer allow developers to build higher buildings in exchange for creating plazas or other public amenities at ground level. *(NYT)*

CROSSWORD

ACROSS
1 "Jumpin' Jack Flash, it's ——" (1968 lyric)
5 Give a hand
8 Wood-cutting tool
12 About
13 Like many Halloween masks
14 Quickly
15 Precipitate
16 Site of annual floods
17 Prodded
18 Errol Flynn kind of role
20 "Buenos ——"
21 Gull ship
22 Actress Tyler
23 Go without input
26 Rustic carriages
30 Bobby of hockey
31 Dimethyl sulfate and others
34 Precisely
35 Fictional daddy
37 "Well, I'll —— monkey's uncle!"
38 Competitor of New York Life
39 Dutch cheese
40 Touchdown area?
42 Part of H.R.H.
43 Covetous one
45 X-shaped warning sign next to railroad tracks
47 —— King Cole
48 Diamond side
50 Sundry: Abbr.
52 Columbus's home
56 Overact
57 All ——
58 Captain with the "overbearing dignity of some mighty woe"
59 Wingdings
60 ——-chic
61 City on the Brazos
62 Olden despot
63 Fizzle sound
64 "Unto us —— is given"

DOWN
1 Haughtiness
2 Nibble
3 Diva's piece
4 Electric eye, e.g.
5 Lively
6 More sick, in dialect
7 Fabric worker
8 Low Army rank
9 Not a short story
10 Makes a hole-in-one
11 Tie the knot
13 Loosens, as a belt
14 Television minus the vision
19 Busy places
22 Weight abbr.
23 Planted
24 Ball club deal
25 Tapestry
26 Interlining stiffener
27 Author Philip and others
28 Queen Margrethe's subjects
29 58-Across's first mate
32 Ski lift
33 Always, to a poet
36 Fuller name?
38 "Green ——"
40 Asian holiday
41 Get into
44 Revs
46 Where Carleton University is
48 Phobias
49 Actor Lew
50 Parisian ladies: Abbr.
51 Little bit
52 Amount of rain
53 Cries while brainstorming
54 Sandwich with a crunch
55 Black
56 Newt

Solution to Puzzle of April 20

G	A	R	B		A	W	E	S		Y	A	L	T	A
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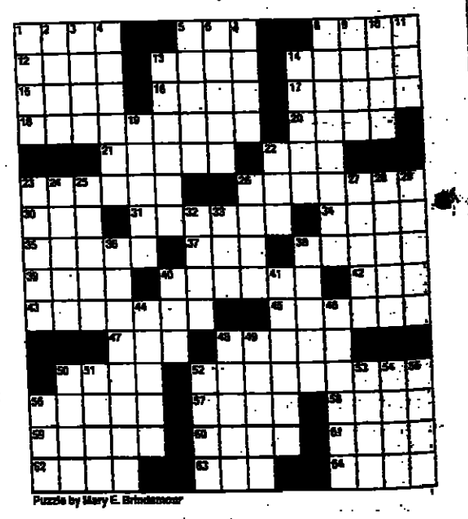

Puzzle by Mary E. Brindamour

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هكذا من الأصل

EUROPE

Deal on Holbrooke Deadlock Reported Near

By Philip Shenon
New York Times Service

WASHINGTON — U.S. Senate leaders and State Department officials say they are close to a deal that could rescue the long-delayed nomination of Richard Holbrooke as chief delegate to the United Nations.

The deal would also raise at least a possibility that the United States would settle hundreds of millions of dollars in overdue payments to the organization.

But Mr. Holbrooke's chief Democratic backer in the Senate is warning that the longtime diplomat's nomination, sidetracked for eight months by a Justice Department investigation, could still be derailed by partisan debates over Kosovo policy or over Mr. Holbrooke's ethics.

The lawmaker, Senator Joseph Biden of Delaware, the ranking Democrat on the Foreign Relations Committee, said in an interview that Mr. Holbrooke's nomination was "not a done deal."

"I can flat out say it," Senator Biden stressed.

He added that if Senator Jesse Helms, the North Carolina Republican who is chairman of the committee, and other Senate Republicans did not agree to hold a confirmation hearing in several weeks, the nomination could, in effect, be dead.

"If it's not done in the near term," Mr. Biden said, "it means they've made a judgment to kill it."

Mr. Holbrooke, a diplomat turned investment banker who is an architect of the Dayton peace agreement in 1995 that ended the war in Bosnia, has been active in shaping the policies that led to the NATO air strikes this spring against Yugoslavia.

His Senate confirmation has faced two major hurdles since President Bill Clinton chose him for the post last June — the ethics investigation, which ended in February when Mr. Holbrooke agreed to pay $5,000 to settle civil charges that he had violated lobbying laws, and a dispute between the Clinton administration and Senator Helms over a measure to turn over the overdue payments to the United Nations.

Senate and administration officials said Mr. Helms had vowed to block Mr. Holbrooke's nomination unless the State Department agreed to support a bill he proposed with Senator Biden to pay the dues. Under the deal between the Foreign Relations Committee and the State Department, the department would support the so-called Helms-Biden bill, which would allow the repayment of more than $900 million.

The administration agreed to support another provision, which would reduce the overall U.S. contribution to the United Nations budget and require bureaucratic changes.

The State Department had initially balked at several elements of the bill, including its requirement of a 20 percent cap, down from 25 percent today, on U.S. contributions to the overall United Nations budget.

Administration officials said Secretary of State Madeleine Albright was determined to work out a compromise with Mr. Helms, if only to rescue the Holbrooke nomination, which has been stalled since it was submitted in February.

Officials said a compromise could be reached as early as this week.

An agreement between Mr. Helms and the Clinton administration over his version of the legislation might free up the nomination. But it would not guarantee final passage by Congress or a final decision by President Clinton to sign the legislation and allow the United States to pay the back dues.

Mr. Clinton announced in June that he would nominate Mr. Holbrooke as the chief delegate to the United Nations, a post that carries cabinet rank, replacing Bill Richardson, who became energy secretary.

The nomination was quickly sidetracked as a result of anonymous allegations that Mr. Holbrooke had violated federal ethics laws after resigning from the State Department in 1996 to become an investment banker.

Turkish Nationalism: Reconciliation's Cloud

By Howard Schneider
Washington Post Service

ANKARA — Their campaign offices are decorated with posters of a "greater Turkey" that includes former Soviet republics such as Kazakhstan, an expression of the larger Turkish identity they want to create.

They have no burning desire to pull closer to Europe, and, most of all, they demand a hard line against Kurdish separatists and their jailed leader, Abdullah Ocalan.

When members of the ultrarightist Nationalist Action Party captured nearly 20 percent of the vote in elections Sunday and positioned themselves for a likely role in the next Turkish government, they set the stage for what could be a turbulent debate over Turkey's attitude toward its Kurdish minority and its role in the region.

To the party's newly elected parliamentary deputies, a group that likely will join the winning party of Prime Minister Bulent Ecevit to form a new government, their success is a natural outgrowth of the failure of other parties to protect Turkey's interests.

To others, it is a haunting echo from the days when factions from the right and left openly battled in the streets during the 1970s, an era that led to a military coup and gained the Nationalist Action Party a reputation for anti-leftist and anti-Communist thuggery.

After taking over the party leadership two years ago, Devlet Bahceli closed many branches of a youth wing that party officials concede were uncontrollable and a possible source of embarrassment in the campaign.

Even if the party has lived down its aggressive history, its success is disturbing to analysts who see it as a vote that will stoke antagonism with the country's Kurdish minority and probably damage relations between Turkey and Europe, particularly neighboring Greece.

It is, they said, the wrong time for Turkey to turn nationalist.

"Nationalism is being bombed to the south and bombed to the north, and there is an upsurge here," said Dogu Ergil, a professor at Ankara University, referring to the conflicts in Iraq and Yugoslavia.

"It is an anachronism," said Mr. Ergil, who has been investigated for his work with a group that urges reconciliation with the country's Kurds.

Mr. Ecevit's Democratic Left Party led in the voting, and he is likely to emerge as prime minister for the fourth time in his long career.

At the same time, the election indicated that the influence of the country's Islam-based Virtue Party on national politics has peaked. After steadily gaining votes in the 1990s and raising concern that secular Turkey might choose a fundamentalist path, support for Virtue declined sharply in the latest polls.

Mr. Bahceli and nationalist party members said they will not rush into a deal with Mr. Ecevit and could choose to stay in opposition or even demand that Mr. Bahceli become prime minister. They said Mr. Ecevit would have to meet some of their terms if a government was to be formed, chief among them a high priority for the fight against Mr. Ocalan's Kurdistan Workers Party.

"The first issue is terror," said Sevket Yahnici, a Nationalist Action Party deputy. If Mr. Ocalan is given the death penalty following his trial, Mr. Yahnici said, the party will work to see that it is carried out. Although the death penalty is authorized under Turkish law, executions must be approved by the Parliament, and none has been for more than a decade.

Mr. Ecevit has said Mr. Ocalan should not be an exception to the de facto ban on executions.

The nationalist party's success surprised Turkey's political establishment. Its strength was not reflected in polls or in the predictions of mainstream analysts and commentators.

It seemed, Western diplomats said, a classic statement of frustration from Turkey's Anatolian heartland, outside the urban hubs of Ankara and Istanbul.

Besides political corruption and high inflation, nationalist sentiment has had plenty to feed it in recent years.

Turkey was excluded from a list of countries invited to join the European Union, a fact taken as a slap from a group of nations that Turks feel are too critical of their records on democracy and human rights.

In addition, the refusal of European nations to aid in Mr. Ocalan's capture and extradition — he was finally captured in Kenya — was taken as another sign that the West regards this crossroads between Europe and Asia as an unworthy member of its club.

BRIEFLY

Andrzej Iwanczuk/Agence France-Presse

IN MEMORY — President Eduardo Frei of Chile laying a wreath on Tuesday at the Tomb of the Unknown Soldier in Warsaw during a visit to Poland.

Neo-Nazi Group Makes London Bomb Claim

LONDON — British police were Tuesday investigating a claim by a neo-Nazi group that it planted a nail bomb in a busy London street market.

The blast late Saturday afternoon at a market in Brixton, a racially mixed area of London, wounded more than 40 people, including a 23-month-old boy who had an emergency operation to remove a nail from his skull.

The only indication as to who might be responsible came in a telephone call from someone claiming to represent the neo-Nazi group Combat 18. The police played a shortened version of the claim at a press briefing: "This is Combat 18. We claim responsibility for yesterday's bomb."

Scotland Yard said it could not rule out a hoax. *(AFP)*

Berlin Museum Debate

BERLIN — Memorial directors at former Nazi concentration camps attacked the German government's latest design for a long-delayed national Holocaust memorial Tuesday.

Guenter Morsch, head of the memorial at the former Sachsenhausen camp, told Parliament's culture committee that a memorial should speak for itself and that plans to add a documentation center were "absurd."

He and other memorial directors argued that the 180 million Deutsche marks ($97.7 million) that the center is expected to cost could better be spent on preserving deteriorating exhibits at former camps. *(AP)*

Sweden Courts Moscow

STOCKHOLM — Prime Minister Goran Persson of Sweden will invite Russia to tighten cooperation with Europol, the European Union's common police body, during his visit to Moscow next week, a spokesperson said Tuesday.

Mr. Persson will also propose that the EU help Russia bring its legislation in line with "European standards" and that Russian officials and businessmen be offered internships in various EU committees handling legal issues. *(AFP)*

Slovak EU Entry Likely

BRATISLAVA — The European Union's foreign affairs chief, Hans van den Broek, said Tuesday he was optimistic about Slovakia's EU accession talks at the union's Helsinki meeting in December.

At a press conference with Prime Minister Mikulas Dzurinda of Slovakia, Mr. van den Broek said the EU was looking "very much for a success in Helsinki," noting the "change in climate in this country." Mr. Dzurinda, elected in September, has pledged to put Slovakia back on track in EU and NATO integration talks. *(Reuters)*

INTERNATIONAL

Sudden Cardiac Death May Be Inherited

By Nancy Beth Jackson
New York Times Service

NEW YORK — French scientists say they have documented that sudden cardiac death, like cardiovascular diseases, may be hereditary.

In a long-term study of middle-aged Parisian civil servants, French researchers have found that workers with one parent who died suddenly were almost twice as likely to die that way themselves.

The risk was nine times as great if each parent had died within an hour of an attack.

The workers also tended to die at about the same ages as their parents, said Dr. Xavier Jouven, the lead author of the study, reported in the current issue of Circulation, a journal of the American Heart Association.

"This is a positive and significant correlation in the study, but the goal of the article was to provide information, not to make predictions," said Dr. Jouven, a cardiologist at Boucicaut Hospital in Paris.

Every year in the United States about 250,000 men and women suffer a sudden cardiac death, with only about half of them suspecting they have cardiovascular problems, according to the American Heart Association.

The attack may be the first sign of heart disease. As the name implies, many victims die before they can receive treatment.

For purposes of the study, Dr. Jouven and his associates defined sudden cardiac death as natural death that occurred within an hour after onset of symptoms, which are similar to those of a heart attack, whether or not heart disease had been diagnosed previously in the person who died.

The genetic link has long been suspected, but information has tended to be gathered retroactively in interviews with surviving family members, which may not be accurate.

The French study was based on medical information gathered through physical examinations and questionnaires administered to more than 7,000 men aged 43 to 52, from 1967 to 1972.

Researchers followed them for an average of 23 years, including after their retirement, tracking their cause of death and correlating the information with parental sudden death.

The researchers found that 22, or 18.6 percent, of the 118 men who had sudden cardiac deaths had had a parental history of that cause of death.

The study found that many of the same factors that increase the risks of cardiovascular disease, such as smoking, being overweight and a lack of exercise, also raised the risk of sudden cardiac death.

Dr. Valentin Fuster, director of the Zena and Michael A. Wiener Cardiovascular Institute at Mount Sinai Hospital in New York and president of the American Heart Association, encouraged people with a family history of sudden cardiac death to examine their habits and take advantage of cardiac screenings.

Only men were studied, but other studies have shown that sudden cardiac death also affects women, though at lower rates.

Dr. Jouven said, "While we don't know if a parental history of sudden death is also an independent risk factor for women, it would be prudent for women who have a family history of sudden death also to consider preventive health measures."

Eggs Cleared Of Raising Heart Disease Risk

Reuters

CHICAGO — A study of more than 100,000 people, some of them tracked for 14 years, has found that eating one egg a day does not appear to raise the risk of heart disease, U.S. researchers reported Tuesday.

Nutrients in eggs may somehow help prevent heart disease and counterbalance any harm done by eggs' high cholesterol content, they added.

The egg industry hailed the news as a long-overdue absolution for a food that is often on the forbidden list for those with or at risk of heart problems.

"Eggs do contain a substantial amount of cholesterol, but moderate consumption does not seem to have a major impact on heart disease," said Frank Hu of the Harvard School of Public Health, lead author of the study.

"If your diet is balanced, you don't have to avoid eggs," he said.

Mr. Hu's study, published in the Journal of the American Medical Association, was taken from information gleaned from two continuing studies that have yielded several findings over the years, the Nurses' Health Study and the Health Professional Follow-Up Study.

EURO: 'Action Fund' Is Proposed to Backstop Single Currency

Continued from Page 1

Mr. de Silguy said he was not proposing that the community bail out states that fail to run efficient budgets.

On the contrary, he said, an action fund — which should be financed out of budget surpluses — should "demonstrate the solidarity of the union in the face of circumstances that are totally independent of the political will or the capability of reacting of this or that member state."

What he described as a "fund to allow resources to be channeled into specific needs" would, he said, be a complement to greater economic coordination within the EU, which is actively under discussion by finance ministers and experts in the euro zone. He did not specify how big such a fund should be, beyond saying that it should not increase the EU's collective debt.

In no way, he said, should it absolve countries of the need to achieve balanced budgets and to reduce the tax burden.

But even that caveat brought some criticism. "Obviously solidarity dictates help if a country is not at fault, and there is no doubt that the hat would be passed around," said Stanley Crossick, chairman of the European Policy Center, a think tank. But he said it was "not a clever idea" to talk about setting up a bailout fund when markets are jittery. Institutionalizing the idea of special assistance "could become a self-fulfilling prophecy," he said.

Mr. de Silguy, who is filling a caretaker role after resigning last month along with the rest of the European Commission, said he was taking the opportunity of expressing a personal view on his last appearance before the parliamentary committee. A senior aide described his speech as a philosophical reflection for the years ahead rather than as a reaction to any particular circumstance.

He described his views as a starting point for discussion in the context of the Maastricht Treaty outlining monetary union, which states that extraordinary financial assistance may be granted by the community if severe difficulties arise in the supply of certain products or if a member state is seriously threatened with severe difficulties caused by exceptional occurrences beyond its control, including natural disasters.

Unlike the U.S. Federal Reserve, the European Central Bank has no mechanism to divert reserves to regions experiencing exceptional difficulties. Its main function is to ensure the stability of the currency, although it is increasingly becoming involved in the debate about economic coordination.

Mark Hendrick, a spokesman on monetary affairs for the Socialist group in the European Parliament, said he was surprised by Mr. de Silguy's statement, maintaining that it contradicted a central premise underlining the single currency: that there could be no bailout for countries in difficulty. "It flies in the face of" the so-called growth and stability pact, which was signed by the countries adopting the single currency, he said.

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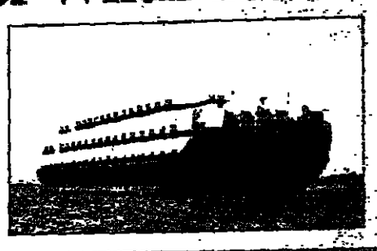

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A Civil Israeli Rivalry, With Roots in Entebbe

Netanyahu and Barak Are at Odds But They Avoid Bitter Mudslinging

By Deborah Sontag
New York Times Service

TEL AVIV — On the wall behind his desk, Ehud Barak, the Labor Party's candidate for prime minister, keeps an old photograph of himself disguised in a mechanic's white coveralls, descending on the gangway of a Sabena Airlines jet.

In 1976, posing as a member of the flight crew, Mr. Barak, a highly decorated former general, had just commanded the successful storming of the plane, which had been hijacked by Palestinian terrorists.

Somewhere outside the range of the picture stood Benjamin Netanyahu, then one of the lieutenants in Mr. Barak's small elite force, now prime minister and Mr. Barak's chief rival for the top post in Israel.

That the episode figures prominently in both of their political biographies underscores how very small the power elite is in this country of 6 million people. Personal or intimate professional connections between leaders often predate their political antagonisms.

In this case the relationship between Mr. Barak and Mr. Netanyahu — that of a former commander and his lieutenant — and between their families may be preventing an otherwise bruising campaign from descending into a quagmire of mudslinging.

The links may have prescribed natural limits based on some degree of mutual respect and shared history between the two candidates.

Or the civility could arise from polls indicating that personal attacks delivered by the candidates do not work.

Either way, a campaign that was expected to focus exclusively on character — and specifically on Mr. Netanyahu's perceived flaws as a leader — has more content than most Israeli political analysts give it credit for.

Ideologically, it turns on the very different attitudes toward peacemaking of Mr. Netanyahu and Mr. Barak, the leading contenders in a five-way race for prime minister.

On May 17, Israelis will cast two ballots — one for a member of Parliament and the other for prime minister.

The storming of the Sabena airliner was a formative experience for both men, one of several defining encounters with terrorism. But they drew radically different conclusions from their experiences, shaping their very dissimilar perceptions of Israel's strength and stability in a volatile Middle East.

While the public debate has been superficial, each candidate has in recent interviews fully expressed an attitude toward peace that grows from divergent visions of Israel at its age of 51.

Mr. Netanyahu described a country that must still be on guard against those who want to destroy the Jewish homeland. Mr. Barak saw a country strong as "a kind of a benign killer whale" in a "tough neighborhood."

Personally each man, and especially Mr. Barak, spoke of the other without the vehemence voiced by their campaigns.

Although Mr. Netanyahu described his opponents on the left as consumed by a "great deal of antipathy, if not hatred," for him, he did not ascribe responsibility to Mr. Barak but rather to the Labor Party.

Mr. Barak sounded relatively gracious, if condescending, in describing the prime minister — even if he did conclude by referring to Mr. Netanyahu with a withering simile.

"Bibi's not a bad man," Mr. Barak said, using Mr. Netanyahu's nickname.

"He's not a kind of superficial as his political opponents from Likud or our side try to make him. He's focused. He's systematic. He's well intentioned. He's not trying to destroy anything deliberately.

"He's trying to do the right things for Israel."

And then the simile: "I think of him as a high-quality mechanical watch with one small wheel turning the wrong way."

Nearly 25 years ago, Mr. Netanyahu, a graduate student at the Massachusetts Institute of Technology, and Mr. Barak, a graduate student at Stanford University, flew back together from the United States to fight in the 1973 war. Three years later, in an episode devastating to both of them, Mr. Netanyahu's older brother, Yonatan, a commando, was killed in the airborne raid to free hostages in Entebbe, Uganda.

Mr. Netanyahu and his brother were very close. Mr. Barak and Yonatan Netanyahu, who once served as his military deputy, were dear friends who lived in the same apartment complex. Mr. Barak's wife, Nava, broke the news to Yonatan's girlfriend that he had been killed. And on the anniversary of the Entebbe raid, Mr. Barak and Mr. Netanyahu both faithfully visit Yonatan's grave on Mount Herzl.

Mr. Netanyahu and Mr. Barak have been running neck and neck, with Mr. Barak a couple of percentage points ahead recently. Another former general inside the intimate circle of opponents, Yitzhak Mordechai, the Center Party candidate, has been trailing them. He was a defense minister under Mr. Netanyahu and a commander under Mr. Barak.

"With all of these Center Party guys," Mr. Barak said, referring to Mr. Mordechai and the three other leaders, "I go back so far I knew their wives before they did."

In private conversations the prime minister has spoken of Mr. Barak with a kind of chilly admiration, referring to him as a man of substance who, like himself, has complex, often prickly relationships with associates.

During the interview, Mr. Netanyahu neither sang Mr. Barak's praises nor assailed him personally. He offered his public criticism — that Mr. Barak, at heart a leftist, would "fold" before Palestinians' demands.

Mr. Barak hardly sounds like a leftist to outsiders. He calls the West Bank by its biblical — and military — name, Judea and Samaria. He talks not of integration with the Palestinians but of a "physical separation" from them. And he says it pains him to think of conceding land to the Palestinians or the Syrians, which would be decisions made with his head, not his heart.

But unlike Mr. Netanyahu, he does not see Israel as in danger, and that makes a world of political difference.

To Mr. Netanyahu, Israel may be close to becoming an economic "miracle" but remains vulnerable. Too many concessions in the name of making peace could create what he says the Palestinians want: "a reduced Israel that is largely indefensible, huddled on a fragile coastline with a Palestinian state on the mountains above holding an Iraqi or Iranian umbrella."

To Mr. Barak, Israel has emerged as "the strongest country in a thousand miles."

"We have to get rid of this ghetto anxiety," he said, "that we are still surrounded by demons. We are surrounded by rivals that are taking care of their business and we are taking care of ours. We are stronger already, but we would be stronger still if we were united and we did not control the Arabs."

Mr. Netanyahu scorns the idea that a Western-style peace can be forged between Israel and its neighbors — a peace built on "goodwill and concessions."

Concessions to dictators or undemocratic governments are seen as "signs of weakness and stimuli for additional aggression against you," he said. He wants Israel's security to come first, and mocks the many "grand ceremonies on manicured lawns" that have accompanied treaty signings.

Mr. Netanyahu has long advocated "peace with security." He insists that the Palestinians clamp down more systematically not only on terrorism but also on anti-Israeli propaganda before Israel turns over any more land in the West Bank. He says that peace should be made slowly so that it can last.

"The other way, it's faster, but you wake up not with a hangover but with a potential catastrophe," he has said.

Mr. Barak, however, believes that the prime minister is holding the bar too high. He jokes that Mr. Netanyahu wants all of Israel's Arab neighbors to convert to "Jeffersonian democracies" before he will consider making peace.

The New York Times

Benjamin Netanyahu, right, in 1973. Ehud Barak, far left, watching as a freed hostage was helped from airliner.

Congo Rebel Leader Vows to Fight On Despite Loss of Ally

Reuters

KIGALI, Rwanda — The Congolese rebel faction leader, Jean-Pierre Bemba, said Tuesday that he would continue his armed struggle despite a peace deal signed in Libya between his main backer, Uganda, and President Laurent Kabila.

The agreement, which calls for a cease-fire, the deployment of African peacekeepers and the withdrawal of foreign troops, was brokered Sunday by the Libyan leader, Colonel Muammar Gadhafi, and was signed by President Kabila and President Yoweri Museveni of Uganda.

Mr. Bemba received military training last year in Uganda, which has provided Mr. Bemba's rebel force, the Congolese Liberation Movement, with logistical and military support.

Less significant than the main Congolese Rally for Democracy rebels, the Congolese Liberation Movement has nevertheless captured a string of towns in the north of the Democratic Republic of the Congo.

But Mr. Bemba insisted he was independent from Uganda and had the muscle to continue the war with or without Ugandan help.

"Like everybody else, I've heard that there was a cease-fire, but for me I'm not involved," Mr. Bemba said by telephone from the Ugandan capital, Kampala, where he has been for a week visiting senior officials.

Separatists Reported to Face Torture By Chinese

By Michael Laris
Washington Post Service

BEIJING — Authorities in the northwestern Chinese province of Xinjiang routinely arrest, torture and execute members of the region's Uighur ethnic group as part of the government's effort to control the population and punish alleged separatists, according to a report Tuesday by Amnesty International.

Interrogators use barbaric and invasive techniques, including "sexual torture," to exact confessions from political prisoners, Amnesty International said, citing interviews with former prisoners.

Security agents also reportedly forced demonstrators arrested after a protest and riots in February 1997, to stand outside for hours in freezing temperatures and made others run barefoot in the snow, resulting in frostbite and multiple amputations, Amnesty International said.

The London-based human-rights group made public its findings of "gross and systematic human rights violations" in the mostly Muslim province as the United Nations Human Rights Commission in Geneva is considering a U.S.-sponsored resolution condemning Beijing's overall rights record.

Similar resolutions have been defeated every year since 1990, and Secretary of State Madeleine Albright told a congressional committee last week that the motion faced an "uphill battle."

The huge expanse of Xinjiang Province is one of the most sensitive regions in China. The majority of its residents are Uighurs, ethnic Kazakhs who speak a form of Turkish.

Beijing has tried to increase control of Xinjiang by moving millions of ethnic Han Chinese settlers into the region. The Communist Party also tightly restricts religious activities in the province.

Terrorists aiming to create an "East Turkestan" have carried out bombings in the province — and as far away as Beijing — resulting in numerous deaths and injuries. Chinese officials say Taleban agents from Afghanistan have trained Xinjiang's terrorists.

Wang Lequan, head of the Communist Party in Xinjiang, said in March that "due to the infiltration of foreign separatist forces, a very small minority of separatists in Xinjiang often exploit the simple ethnic and religious feelings of to carry out inflammatory, subversive and terrorist activities."

Beijing has undertaken a series of campaigns against separatist advocates resulting in sweeping arrests. But Amnesty International said Tuesday that official Chinese reports on terrorism "obscure a more complex reality in which many who are not involved in violence have become victims of human rights violations."

■ Tiananmen Mourning Urged

Dissidents are asking Chinese to light candles, wear plain clothes and give up a night of entertainment in a public show of mourning for those killed in the military assault on Tiananmen Square demonstrators 10 years ago, The Associated Press reported from Beijing.

"One small stick of candlelight perhaps doesn't count for anything," said the letter released Tuesday by Human Rights in China, a group based in New York. "But tens of thousands of candlelights will shake the public will and create awe in the public soul."

Nazareth Plan Leaves No One Satisfied

By Joel Greenberg
New York Times Service

JERUSALEM — Israel has adopted a compromise to resolve a violent dispute between Muslims and Christians in Nazareth. The plan would allow a small mosque to be built next to a planned plaza for millennial pilgrims.

The conflict over Muslim plans to build a large mosque on the site of the plaza set off clashes for several days this month in the Israeli Arab town, which is revered by Christians as the childhood home of Jesus. The Vatican and church leaders warned that millennial celebrations in Nazareth, including a visit by Pope John Paul II, could be jeopardized.

The office of the Vatican's envoy to Israel declined to comment on the plan Monday, but Muslim leaders in Nazareth rejected it, setting the stage for weeks or even months of litigation before the government takes action.

A committee of senior Israeli officials decided on the compromise Sunday after several unsuccessful efforts to mediate. Officials said that if the plan was rejected, the government would press its case in court, where the dispute is already under consideration.

"This is a decision, not a proposal for negotiation," said Motti Zaken, the prime minister's adviser on Arab affairs. "I'm happy that the parties are not satisfied, because this is a compromise, where no one is pleased but everyone can live with it."

Moshe Katzav, the cabinet official responsible for Arab affairs, predicted that both sides ultimately would accept the plan, "because the government has no other proposal."

The dispute focuses on 2,000 square meters (a half-acre) of state-owned land near the Basilica of the Annunciation, which Christians revere as the site where the angel Gabriel told Mary that she was carrying a son. Nazareth cleared the area 18 months ago for the plaza to accommodate pilgrims expected for celebrations of 2000.

Muslims set up a protest tent and held prayers at the site, next to a structure revered as the tomb of Shihab a-Din, a 12th-century Muslim leader who died in a Crusade battle.

The dispute erupted April 4, when stores in the Muslim-majority municipality were attacked with firebombs and stones were thrown at Christian motorists and shops.

The plan presented Monday provides for a modest mosque at the disputed site and promises an alternative site in Nazareth for a large mosque. Nazareth's Christian mayor, Ramez Jeraysi, supports the plan, but local Muslim leaders rejected it.

"We will not leave this land," said Salman Abu Ahmad, a leader of the Islamic Movement, which has a one-vote majority on the city council. "We will stay there."

BRIEFLY

Jamaicans Protest Gas Price Rise

KINGSTON, Jamaica — Several shops were looted, two bridges were burned and at least 70 people were arrested across Jamaica on Tuesday as angry drivers stepped up an islandwide protest against increased gasoline and diesel fuel prices.

Most schools and businesses were closed Tuesday as protests continued. The demonstrations started Friday, eased during the weekend, but resumed Monday. Protesters felled trees Tuesday to reinforce roadblocks set up across the country.

The price of leaded gasoline rose to 53 cents U.S. a liter last Friday from 41 cents, while diesel fuel jumped to 46 cents a liter from 35 cents. *(Reuters)*

Bombs Go Awry in Puerto Rico

SAN JUAN, Puerto Rico — U.S. Navy officers on Tuesday began investigating what went wrong when two F-18s fired 500-pound (230-kilogram) bombs off-target during night exercises, killing a civilian security guard.

The accident Monday night renewed an outcry against the massive U.S. military presence on the Puerto Rican island of Vieques, where pilots have been training to bomb Kosovo. It also could strengthen opposition to ongoing construction of a radar station to help detect drug-smuggling planes.

Governor Pedro Rossello wrote to President Bill Clinton on Tuesday asking for an immediate end to the bombing exercises. *(AP)*

Cancer Increases Near Chernobyl

KIEV — More than a decade after the explosion of Ukraine's Chernobyl nuclear power station, the poisonous radioactive legacy of the accident is crippling the health of younger generations, officials said Tuesday.

"Statistics show rising numbers of radioactivity-related diseases," Olha Bobyleva, the deputy health minister, told a news conference. "We have also registered a growth in the number of general diseases, especially among children and pregnant women."

Mr. Bobyleva said four children had died from thyroid cancer, with the total number of cases of the disease reaching 1,200 among those who were under 18 in April 1986, when Chernobyl's fourth reactor exploded.

Mr. Bobyleva said the number of leukemia cases registered among employees who battled the explosion was twice as high as the national average. *(Reuters)*

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The Battle for Kosovo/*Telling Tanks From Tractors at 15,000 Feet*

From 3 Miles Up, War Is Not Really Precise

Pilots Watch Tiny Screens and Dodge Fire

By Richard W. Stevenson
New York Times Service

WASHINGTON — Peering down at the ground from 15,000 feet or higher, NATO pilots like those who reportedly attacked civilians in Kosovo by mistake last week rely on technology and their own eyesight to identify targets.

They often have to make decisions under trying conditions.

Military pilots said in interviews that while they are usually able to distinguish between broad classes of vehicles from altitudes of at least 4,600 meters — a tank from a passenger car, for example — it is very difficult to pick out details or to make an identification with 100 percent certainty.

Attacking pilots rely on three basic types of information in identifying targets.

They are in radio contact with communications aircraft and spotter planes, which help guide them to potential targets.

They have heat-sensing infrared cameras that allow them to magnify fuzzy pictures of what is on the ground.

And they have their own eyes.

But identifying targets is complicated by the altitudes and speeds at which the pilots fly, as well as by weather and combat conditions — including a possibility that enemy troops are using civilian vehicles or are using civilians as shields.

In the Balkans conflict, NATO pilots have been flying fairly high to avoid ground fire.

One U.S. Air Force F-16 pilot likened the experience to bungee jumping from the top of a building and trying to pick out details on the ground during the descent.

"It's part of the job and you get used to that, but it's extremely difficult to put a lay person in that situation and have them understand the complexity," the pilot said.

Defending the actions of NATO pilots in attacking two convoys in Kosovo last week, Brigadier General Daniel Leaf, commander of an air wing at the NATO air base in Aviano, Italy, said Monday in Brussels that distinguishing between a tractor and a military truck is harder than it might seem. General Leaf said that a pilot in another plane, who used high-powered binoculars to study the convoy that was being attacked, and the attacking pilot had concluded that the convoy included military vehicles.

"As we watch these videos in the comfort of this room and on a large display, it appears possible the vehicles are tractors or tractor-type vehicles," he said after playing back cockpit videos of one of the convoy attacks.

"As I reviewed the tapes with the pilots, they agreed," General Leaf said. "However, they were emphatic that from the attack altitude, to the naked eye, they appeared to be military vehicles."

NATO provided a glimpse of what an attacking pilot is going through when it released an audiotape last week of the debriefing of a pilot involved in one of the convoy attacks.

On the tape, the F-16 pilot described making a series of passes just after midday over an area of Kosovo in which he saw villages burning.

The pilot said he saw "three uniformly shaped dark green vehicles, look like deuce-and-a-half troop-carrying vehicles."

He said he went in "on two passes to get a close look, both with my eyeballs and with my targeting pod — IR picture."

He subsequently dropped a laser-guided bomb that he said destroyed one of the vehicles.

The infrared, or IR, camera to which the pilot referred is part of a targeting device contained in a military system known as Lantirn. The system was developed to provide low-altitude navigation and night-time targeting, but it is routinely used by fighter pilots for targeting during daytime as well. Its heat-sensing infrared camera is able to pick out targets from a distance of up to 25,000 feet, but it cannot display them as sharply as a television camera.

Pilots say they are trained to recognize vehicles that they are likely to encounter in a combat area, particularly tanks and troop carriers. But because of their speed and altitude, pilots say they also rely on their infrared targeting device, which provides them with a magnified picture on a small screen by their knee.

Alberto Pellaschiar/The Associated Press

Ethnic Albanian children from Kosovo running from a helicopter after it landed in Kukes, Albania, on Tuesday.

Russia Angling for Role as Mediator

Yeltsin Tries to Redeem Himself by Finding a Solution to the Crisis

By Celestine Bohlen
New York Times Service

MOSCOW — Four weeks after NATO dropped its first bombs on Yugoslavia, Russia — one of the few countries to have lent a sympathetic ear to Belgrade and turned a blind eye to reports of atrocities in Kosovo — is now eagerly auditioning for the role of mediator.

While his Communist-nationalist opposition keeps itself busy with far-fetched dreams of a Slavic union, President Boris Yeltsin has moved Russian diplomacy on to more pragmatic ground, searching for an end to a war that has already damaged his country's badly needed links to the West.

On Monday, he talked directly to President Bill Clinton, their first conversation since March 24. On Tuesday, his newly employed special envoy, former Prime Minister Viktor Chernomyrdin, began a tour of Russia's neighbors, looking for a common position on a way out of the impasse in Yugoslavia.

Meeting with Russian journalists, Mr. Yeltsin again stressed Moscow's readiness to play the role of intermediary between the NATO alliance and President Slobodan Milosevic of Yugoslavia.

"We are ready," he said in off-the-cuff remarks, reported in Russia newspapers Tuesday. "They know that, and in that context, we are collecting points. Good points."

He urged the journalists not to exaggerate the prospects of a union linking Russia, Belarus and Yugoslavia, a proposal that has been enthusiastically endorsed by the opposition-dominated Russian Parliament.

"We will consider it," he said, "that's it. We cannot discard it now because then we would abandon Milosevic. And we want to embrace him a bit more closely. And hold him tight."

Just what Mr. Yeltsin had in mind with his bear-hug imagery was not immediately clear. But according to Russian observers and Western diplomats, Moscow is clearly hoping to use its access to Mr. Milosevic to persuade him to open peace negotiations on terms acceptable to NATO.

"Yeltsin doesn't want to be locked in an embrace with Milosevic that is not under his control," said one Western diplomat in Moscow. But, the diplomat noted, it is still not clear what leverage, if any, Moscow has over Belgrade.

"Russia has no influence over Belgrade, as Milosevic has proven over the years," said Maxim Yusin, a respected foreign affairs analyst for the newspaper Izvestia. "He has used Russia only when he wants to frighten the West. Otherwise, he is always ready to play behind our backs."

In the early days of the war, Prime Minister Yevgeni Primakov came back empty-handed from a diplomatic mission to Belgrade.

According to Mr. Yusin, Mr. Primakov then floated a proposal involving the partition of Kosovo, but that idea was apparently rejected by Mr. Milosevic, perhaps because it came too early in Belgrade's campaign to push the Albanian Kosovars out of the province.

In the last week, Russian officials have toned down the harsh Cold War rhetoric that characterized their first response to the NATO strikes. But the anti-Western mood in the country is still strong, as Russian politicians and much of the media continue to focus their attention on the damage caused by NATO bombs, treating reports of Serb-led atrocities inside Kosovo with skepticism.

But there were new signs this week that Russia is now willing to hear other views of the situation inside Yugoslavia. Foreign Minister Igor Ivanov, due to set off soon for a tour of the Middle East, met with members of the Islamic Conference Organization on Tuesday and listened as the Iranian foreign minister, Kamal Kharazi, condemned the "ethnic cleansing" now under way in Kosovo.

Meeting on Tuesday first with President Eduard Shevardnadze of Georgia in Tiblisi and then with President Haidar Aliyev of Azerbaijan in Baku, Mr. Chernomyrdin heard both leaders condemn both the NATO air strikes and the "ethnic cleansing and genocide" inside Kosovo, words that Moscow has until now refused to accept.

And in a sign of a subtle shift in Russian public opinion, the patriarch of the Russian Orthodox Church, Alexey II, arrived Tuesday in Belgrade with a message that for the first time suggested that Russia's Eastern Orthodox brethren in Serbia bear a share of the guilt for the tragedy that has befallen their country.

"See to it that reconciliation and accord triumph," Patriarch Alexey told a crowd in Belgrade, according to a report by the Russian news agency Interfax. "Then nobody can reproach you for sinful deeds in vindicating their own sin."

■ Milosevic Meets Patriarch

Mr. Milosevic said Tuesday that he saw Russia and the Russian Orthodox Church playing a key role in ending the NATO bombing of his country, Reuters reported from Belgrade.

"Russia will also contribute to establishing peace as soon as possible and to halting this aggression that is not grounded in a single moral, legal or any other principle," Mr. Milosevic said after meeting Patriarch Alexey at the Yugoslav president's Belgrade palace.

Mr. Milosevic, whose meeting with Patriarch Alexey and the Serbian Orthodox patriarch, Pavle, was shown by Serbian television, said Serbs welcomed Alexey's visit "as an expression of the great solidarity of the Russian people."

"We have known Patriarch Alexey for a long time. We know he is a great patriot. We also know he is a great fighter for peace, and his efforts to fight for peace must certainly yield results," Mr. Milosevic said in one of his rare public appearances since the bombing began.

Patriarch Alexey was visiting Belgrade to lend support to Serbia and further Russia's efforts to mediate a peace settlement between Mr. Milosevic and NATO.

Thousands Of Refugees Stranded by Macedonia

The Associated Press

SKOPJE, Macedonia — Thousands of refugees were trapped in a no-man's-land at the border Tuesday while refugee officials struggled to handle the unpredictable flow of ethnic Albanians fleeing Kosovo.

Thousands flooded toward Macedonia, but many were stranded just outside the border by an overwhelmed Macedonian government. In Albania, borders were open, but only a few refugees crossed to safety, apparently blocked by Serbian forces or by fighting.

Compounding the problem was the uneven flux of people: Refugees are permitted by the Serbs to cross one day, only to be turned back the next.

Yugoslavia has made no statement on the matter.

Refugee agencies believe tens of thousands are on the move within Kosovo, forced out by Serbian purges of ethnic Albanian communities.

In Macedonia, the UN High Commissioner for Refugees declared its camps full beyond capacity Tuesday. This left 2,000 to 3,000 new arrivals in the no-man's-land without permission to cross the border. Despite the strict limits set by Macedonia, 2,000 to 3,000 Kosovo Albanians entered the country by making their way over the mountains.

The Macedonian government also blocked the UN refugee agency from taking food, water or blankets to the stranded refugees, who spent a rainy, cold night on the ground at the Lojane crossing, an agency spokesman, Ron Redmond, said.

"We're scrambling now to take these people — we dearly do want to get them across," Mr. Redmond said.

Already concerned about the virtual halt to refugee crossings into Albania, aid workers also worried about the fate of a reported 15-mile-long convoy of refugees seen coming south from the Kosovo capital of Pristina on Saturday.

When the flow of refugees out of Kosovo dried up over the weekend, the convoy, estimated to hold 9,000 to 16,000 people, disappeared, according to other refugees' accounts to aid workers.

Fewer than 150 made it across to Albania on Monday, and international monitors said only 14 more entered at the main Morini border crossing by midday Tuesday.

Of the thousands who made it through to Macedonia overnight, the government was willing to admit only 400 — about as many as the UN agency believed it could squeeze in at one of the crowded camps, Mr. Redmond said.

The border town of Blace was the site of a deadly bottleneck at the start of Macedonia's refugee crisis, which began when the North Atlantic Treaty Organization began bombing Yugoslavia on March 24. Refugees say dozens died at the Blace crossing when Macedonia refused the refugees admission earlier this month.

As a stopgap, the UN refugee agency plans to expand airlifts in Europe, Mr. Redmond said. Germany, which took the most refugees, has filled its quota; the refugee agency is talking to Spain and Britain about joining the countries offering the refugees temporary haven, he said.

Refugee agencies estimated Tuesday that only 500,000 to 800,000 people are left in Kosovo, of a prewar population of about 2 million, most of them ethnic Albanians.

KOSOVO: *Neighbors Lend Their Airspace*

Continued from Page 1

Hubert Vedrine, the French foreign minister, said that Paris backed an allied study to pinpoint sources of vital supplies for Belgrade's military machine and suggested that the European Union might be able to provide a basis for action against the suppliers.

NATO also could bomb facilities at ports in Montenegro used to unload petroleum, but allied officials so far have preferred restraint as a way of protecting the pro-Western government in the tiny republic from being overthrown by the Serbian military.

Hungary has not cut off a pipeline running across its territory that takes oil to Belgrade, apparently because of fears for the Hungarian minority in Serbia.

In their effort to sustain morale in NATO countries, Prime Minister Tony Blair of Britain and other Western officials hammered away at the themes of Serbian barbarity and their own faith that the air war would shake Mr. Milosevic and scatter his forces in Kosovo.

But their show of confidence had to contend with new disclosures about the shortcomings of NATO's air campaign.

As Mr. Blair announced that raids had destroyed half of Serbia's fleet of Russian-made MiG-29s, Western officials in other countries reported that Serbian forces had stepped up their use of helicopters and low-flying aircraft to intensify their repressive campaign against civilians in Kosovo.

Overall, the air war has destroyed only about a tenth of the Serbian military capabilities, General Jean-Pierre Kelch, chief of the French general staff, said Tuesday in Paris.

NATO's civilian spokesman, Jamie Shea, said that despite the air attacks, Belgrade had been able to send "about 8,000" more troops into Kosovo.

A Pentagon spokesman later lowered that estimate, putting the Serbian reinforcements at 3,000, based on satellite observations. But the U.S. official, who put total Serbian military strength in Kosovo at 43,000 men, said that Belgrade had managed to beef up the paramilitary police units that were continuing to drive out inhabitants, burn buildings and in some cases execute male Kosovars.

In what Mr. Shea called "a kind of anti-humanitarian corridor," Serbian forces apparently were driving about 150,000 Kosovar refugees away from the province's northern border near Serbia and toward Pristina, the provincial capital, implying that Mr. Milosevic was pursuing a systematic emptying of the area near Serbia, perhaps with an eye to partition, and also perhaps rounding up the civilians as a final shield against allied air attacks.

With Western officials still ruling out any attempt to use ground troops to confront the Serbian forces or even create limited perimeters of safe haven for Kosovars, NATO sought to gain more angles of attack for its growing air armada in enlisting the cooperation of Bulgaria and Romania. Both are non-NATO countries that want to join the alliance, so parliamentary approval of the governments' consent is likely, officials in Brussels said.

Albania, straining under the refugee influx and threatened with Serbian attacks, already has sought to cast itself as a country that has become a ward of NATO as it has handed over its military facilities to alliance needs. It issued an appeal for massive Western aid after the conflict.

The spearhead of a low-level air assault on Serbian tanks, 24 U.S.-made Apache Longbow attack helicopters were due to arrive at their newly built base in Albania on Tuesday, three weeks after NATO asked for them.

Hampered by mud in their improvised base, which U.S. advance teams apparently built in a low-lying area near a larger airfield, the Apaches will only become operational in a week, officials said.

TARGETS: *Doctors and Clinics*

Continued from Page 1

90 community-based health care clinics run by the Mother Teresa Society, according to officials of the organization who have fled here. Before the onset of ethnic violence in 1998, the clinics served about 2,000 patients a day. On the day after the bombings started, the pre-eminent medical clinic in Kosovo, located in central Pristina, the provincial capital, was not only looted and bombed but booby-trapped, residents said.

Most of the doctors have fled, and those who remain in the Serbian province are in hiding and isolated from patients who also fear leaving their homes.

"It is a catastrophe," said Isuf Dedushaj, head of the Kosovo Red Cross, an ethnic Albanian organization. With a serious food shortage and many people living outdoors after being expelled from their homes, he said, the lack of drugs or treatment means "there are big chances for epidemics to spread and Kosovo to be turned into a massive grave."

Virtually all of the ethnic Albanian patients at the public hospital in Pristina — including those with chronic diseases, and infectious ones such as tuberculosis — have been expelled in recent weeks by the Serbian hospital administrators and by government troops, according to several former patients who have fled to Macedonia. Last week, the influx of refugees included four dialysis patients in dire need of treatment.

At the same time, the refugees said, the Yugoslav military has moved artillery, radar, some tanks and other armored vehicles onto the hospital grounds. This would constitute a violation of the Geneva Conventions upholding the principle of medical neutrality, said Sheri Fink, a doctor who works for the Boston-based Physicians for Human Rights and has been interviewing refugees in Macedonia.

"We have found systematic abuses against ethnic Albanian doctors and patients in Kosovo," Dr. Fink said. She cited the case of a refugee who recently arrived at the Brazda camp near the Macedonian capital of Skopje with a very serious gunshot wound in his extremities and gangrene of the feet. She said he had had his toes amputated without anesthesia by a nonsurgeon.

Even before the Yugoslav government began an all-out war March 20 against members of the separatist Kosovo Liberation Army, security forces had frequently harassed — and in several cases assassinated — ethnic Albanian health care workers on grounds that they must have been helping the rebels, said officials with the Mother Teresa Society and the Kosovo Red Cross.

Three Aid Workers Killed in Car Crash While in Albania

New York Times Service

NEW YORK — Yvette Pierpaoli, 60, a dynamic French woman who traveled the world seeking to help war widows, displaced persons, land-mine victims, homeless families, street children and other refugees, was killed with two prominent American aid workers Sunday in an automobile accident near Kukes, Albania.

The other victims were David McCall, 71, and Joan McCall, 57.

As a European representative of Refugees International, an aid organization, Ms. Pierpaoli had been making trips to the Balkans since last June, when she saw some of the first refugees fleeing Kosovo.

"She was a legend in the international refugee community," said Richard Holbrooke, chairman of Refugees International and President Bill Clinton's nominee for chief U.S. delegate to the United Nations.

Ms. Pierpaoli's efforts to help people began when she was 19 and left France for Cambodia. She undertook aid missions to many countries in Asia, Africa and Latin America, including Thailand, Cambodia, Mali and Niger.

The McCalls had participated in numerous missions to Thailand, Cambodia, Somalia and Eritrea, among other places, during their eight years of involvement with Refugees International.

The couple had traveled to Albania to explore the possibility of setting up a satellite radio network that would help refugee families separated by the chaos in Kosovo.

At the time of his death, Mr. McCall was chairman of Shepardson Stern & Kaminsky, a communications, consulting and advertising firm in New York.

Besides her refugee work, Mrs. McCall devoted much of her life to collecting art and supporting artists.

She established the Penny McCall Foundation to support contemporary artists, especially women and minorities.

CLINTON: *In Kosovo Challenge, President Hears History's Call*

Continued from Page 1

to push his plans for revamping Social Security, which provides retirement benefits and disability payments, and Medicare, which provides health insurance for the elderly and disabled.

Administration officials and Clinton loyalists in Congress said these ambitions now look increasingly remote, in part because of the dynamics between the White House and the Republican majority in Congress, in part because of the sheer demands of the Kosovo crisis.

Though the hours Mr. Clinton spends on Kosovo have varied over the course of the air campaign, on several days the crisis has overtaken all other plans, according to White House officials.

Kosovo is mentioned in every speech he gives and has been the dominant subject in most of his public appearances since the bombing campaign began March 24.

Mr. Clinton has displayed vividly in recent speeches the heightened significance he has invested in the Kosovo conflict.

At a lecture last week with the Holocaust survivor Elie Wiesel, the president described the conflict in near-Churchillian terms, as a test of whether civilized nations "remain awake to the warning signs of evil" in time to act before it is too late.

He told the American Society of Newspaper Editors on Thursday that NATO was engaged in "a great battle between the forces of integration and the forces of disintegration, the forces of globalism versus tribalism, of oppression against empowerment." And he warned that the conflict may grind on indefinitely: "Our timetable will be achieved by our goals, not the other way around."

"His statements both publicly and privately say to me that he understands this is a definitional moment in his presidential story," said Senator Joseph Lieberman, Democrat of Connecticut. That the Kosovo challenge was thrust upon Mr. Clinton, rather than being the issue he would have chosen to dominate his home stretch in office, matters little, Mr. Lieberman said: "History and fate do that."

Aides said Mr. Clinton is far more poised, even optimistic, about the problem than much of the bad news coming out of Kosovo would suggest. Standing up to Mr. Milosevic's "organized ethnic hatred," as Mr. Clinton described it to newspaper editors, would make a historic statement that NATO has learned the lessons of a blood-stained century, Mr. Clinton asserted, and provide a potent example of the benign purposes for which American power can be applied in the post-Cold War world.

Charles Jones, a scholar on the presidency from the University of Wisconsin, said he heard in Mr. Clinton's remarks to the newspaper editors "an effort to make the cause as large as he can possibly make it" to "justify an engagement over which we don't have full control, and about which the public has grave doubts."

Time spent on Kosovo, as well as the way the war has dominated news media and congressional attention, has meant that Mr. Clinton has not spent the spring shaping the public and legislative debate for overhauls of Social Security and Medicare and building public support for his education agenda.

White House officials said that Mr. Clinton has given up on none of these goals and that there is still plenty of time on the calendar to enact major reforms.

"When, when, when?" asked Martha Phillips of the Concord Coalition, a bipartisan fiscal watchdog group. She said the lack of sustained public attention this year by Mr. Clinton makes her doubt he is serious about wanting reform of entitlements as part of his legacy.

"It's much too early for people to put aside their optimism," said Gene Sperling, the White House national economic adviser. He said Mr. Clinton would put forward his Medicare plan within several weeks. As the annual appropriations process moves forward, he said, the need for both parties to show demonstrable achievements will loosen political gridlock: "The budget process is like 'Old Man River.' It just keeps rolling."

KOREA: *Family-Run Airline Under Fire*

Continued from Page 1

cluding 228 in the crash of a Boeing 747 on a hill in Guam in August 1997 and 269 aboard a 747 shot down by a Soviet MiG fighter in Soviet airspace in September 1983.

Aware of rising criticism about a series of nonfatal mishaps over the past several years, Korean Air last year contracted with Delta Air Lines for a team of 10 Delta pilots to conduct a thorough safety study. Delta Air Lines, reportedly upset by what its pilots found and also by the crash in Shanghai, canceled its flight partnership with Korean Air last Friday.

Mr. Kim broadened his criticism of Korean Air into an attack on the chaebol in general. "The authoritarian management style will discourage employees," he said in his remarks to the cabinet.

He called on "professional or expert managers" to bring about a style "in which they value people and lives."

The Cho family acquired Korean Air from the government in 1969 at the behest of Park Chung Hee, the president who encouraged the rise of the chaebol system. At the time, the airline was suffering heavy losses but eventually became profitable while expanding into one of the world's major carriers.

Korean Air, like other large South Korean companies, has been battling to overcome severe losses accumulated during the worst of the nation's economic crisis. Last month, the airline announced a net profit of $246 million in 1998 that it said was "a turnaround after two years of losses." The airline suffered a loss of $397.5 million in 1997.

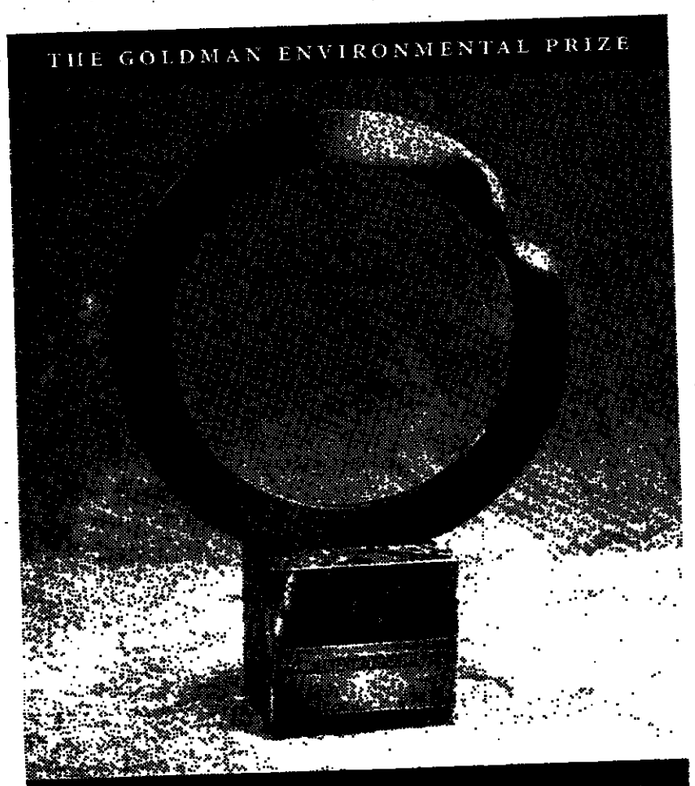
هكذا من الأصل

THE 1999 GOLDMAN ENVIRONMENTAL PRIZE

ORDINARY PEOPLE, EXTRAORDINARY COMMITMENT.

AFRICA

Samuel Nguiffo (Cameroon) has struggled tirelessly to stop the liquidation of the region's tropical rainforests for short-term profit. As a lawyer and founder of the Center for Environment and Development, Nguiffo has worked to inform forest-dwelling peoples, including pygmies, of their legal right to manage their traditional lands. He is also at the forefront of an international effort to ensure that the Chad/Cameroon oil pipeline project does not bring about large-scale forest destruction, marine pollution and social dislocation.



ISLAND NATIONS

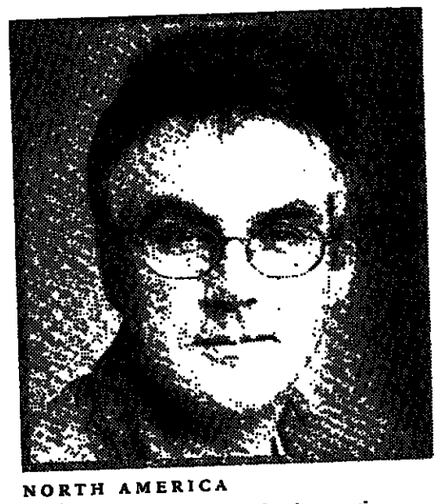
Jacqui Katona and Yvonne Margarula (Australia) are Aboriginal women who have been leading a massive national campaign to prevent mining of Jabiluka, one of the world's largest uranium deposits. Located on land that is traditionally owned by the Mirrar people, Jabiluka is surrounded by the country's largest national park, Kakadu, a World Heritage site known for its cultural significance and rich biodiversity. Their efforts have delayed mining operations that would release radioactive tailings into the park.

ASIA

Ka Hsaw Wa (Burma), a member of the Karen ethnic minority, has been tortured and risked death in opposition to the environmental and human rights policies of a brutal military government. Fleeing Rangoon, he discovered extensive abuses taking place in the forests near the Thai border. He has documented thousands of cases of forced labor, execution, rape, and confiscation of property carried out by the military in support of the Yadana pipeline built by a consortium of petroleum companies including Unocal (U.S.) and Total (France).

"Never doubt that a small group of thoughtful, committed citizens can change the world; indeed, it is the only thing that ever has."

—MARGARET MEAD



NORTH AMERICA

Bernard Martin (Canada) is a fourth generation fisher who advocated reduced fishing quotas after seeing firsthand that factory trawlers were decimating the once abundant Grand Banks cod fishery. The call was not heeded and in 1992 the fishery closed, abruptly throwing 30,000 Newfoundlanders, including Martin, out of work. Determined to prevent a repeat of this disaster, Martin is working to raise awareness throughout Canada and around the world of the need for marine protected areas.

Ordinary people who accomplish extraordinary things, Goldman Environmental Prize winners bring Margaret Mead's words to life. With the Earth's environment threatened as never before, our best hope lies in learning how much of a difference each one of us can make, wherever and however we live.

Since 1990, a Goldman Prize has been awarded annually to an environmental hero from each of the planet's six inhabited continental regions. This year, Prize recipients from each region will receive $125,000.

We salute the courage, persistence and vision of this year's winners.

EUROPE

Michal Kravčík (Slovakia) is a hydrologist who succeeded in galvanizing community participation to stop a proposed large dam. The environmentally destructive project was conceived during the Communist era of central planning. Using democratic principles, he presented effective alternatives, including the construction of small dams, decentralization of water management authority, and restoration of agricultural lands. Kravčík helped reinvigorate the local economy by introducing sustainable development projects and successfully increased voter participation in the country.

SOUTH / CENTRAL AMERICA

Jorge Varela (Honduras) has promoted a model of shrimping that respects fragile resources in the Gulf of Fonseca, where commercial shrimp farms (fueled by North American demand) have proliferated in recent years. The shrimp farms have led to the clearing of coastal mangrove forests, the poisoning of estuaries, and the loss of common fishing grounds. Varela is also the cofounder of CODEFFAGOLF, an organization of gulf residents that has succeeded in securing two consecutive moratoriums on the expansion of shrimp farming, bringing 107,000 hectares of wetlands under protection, and sustaining relief efforts in the aftermath of Hurricane Mitch's devastation.

Richard N. Goldman

THE GOLDMAN ENVIRONMENTAL PRIZE

THE GOLDMAN ENVIRONMENTAL FOUNDATION

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EDITORIALS/OPINION

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

India's Challenge

India's divisive ethnic and regional politics have produced one political crisis after another in recent years. Now these tensions have caused the collapse of the Hindu nationalist government led by Prime Minister Atal Bihari Vajpayee, which lost a vote of confidence by a single vote last Saturday. The beneficiary could be the troubled Congress (I) Party, which has governed India for most of the last 15 years and is now led by Sonia Gandhi, the Italian-born widow of Prime Minister Rajiv Gandhi. Even if Mrs. Gandhi manages to form a government, the chances of it lasting very long are considered slim.

India can rejoice, of course, in its record of accommodating the myriad caste, linguistic, religious and ethnic groupings that make up its democracy. But its newest crisis threatens to disrupt India's tentative efforts to defuse dangerous tensions with its neighbor Pakistan. Only last week both countries tested new missiles that can deliver nuclear weapons up to 1,600 kilometers from their borders. If Mr. Vajpayee had hoped that this latest show of bravado would shore up his shaky coalition government, he was proved wrong almost instantly.

Mr. Vajpayee spent 45 years in the opposition and barely 13 months in power, but he made a singular mark. He sent his country down a self-destructive path of testing nuclear weapons. More recently, however, he met with the Pakistani prime minister, Nawaz Sharif. There was reason to hope that, in spite of the missile tests, India and Pakistan could make more progress toward halting the development of missiles and weapons-grade nuclear material. Mrs. Gandhi and the Congress Party have not been as supportive of these efforts as they should have been.

Mr. Vajpayee's government won the confidence of investors with its commitment to expanding free enterprise. But one of its notable achievements was shelving the virulent anti-Muslim parts of its platform. The prime minister deserves credit for pushing back the militants in his own coalition and denouncing the violent attacks on Christians carried out by Hindu fanatics in the last year. In the end, his government toppled not because of any large issue but because of demands by one of his coalition partners, the fiery former actress Jayalalitha Jayaram. She asked that the government drop a corruption investigation against her in the southern state of Tamil Nadu, and is now talking about joining up with the Congress Party. Mrs. Gandhi would be ill advised to drop the inquiry as a price for Ms. Jayaram's joining a Congress-led coalition.

No single political organization has emerged in India to prevent the constant political jockeying of recent years. The once-great reach of the Congress Party fractured many years ago. That the party has turned to Mrs. Gandhi, who has no political credentials or record, is testimony to its weak leadership. Until this week she seemed to understand that the party needed time to rebuild its strength and credibility before seeking to form a new government or run in a national election. Now, thanks to Ms. Jayaram, there may be no time for the party to get ready. India's challenge is to prevent the present political turbulence from undermining the drive to make peace with its neighbors and among the warring groups within its borders.

—THE NEW YORK TIMES.

The Costs of War

The Clinton administration is asking Congress for $6 billion to pay for the U.S. share of the military operation in Kosovo plus related humanitarian efforts having to do with refugees. Officials say the request should not be misconstrued as a decision about how long the operation may last, or whether it may be expanded to include, for example, the use of ground forces. This is a noncommittal, prudent request for enough to sustain an operation of about the present size through the end of the present fiscal year on Sept. 30, they say, and that is all.

The disposition in Congress appears to be to grant, on an emergency basis, not just what the president is asking but much more. Some Republicans, who have been looking for ways to increase the military budget, are talking about appropriating as much as $15 billion. We have two thoughts about this.

(1) The amount required to carry out the operation ought not be understated. Nor should Congress be blithe about providing it. It is crucial that the public be kept abreast of the dollar cost of the operation, just as it must be kept abreast of its other costs in terms of lives, international political risk, etc. Nor are the costs any less real because a budget surplus exists from which to finance them. Money spent on the effort to force a Serbian pullback in Kosovo is money not available for other purposes. The Kosovo operation is the right policy — best of a set of bad choices and in the national interest. But the effort can be sustained only if the public supports it; the support will not last if it is not informed.

(2) At the same time, and for some of the same reasons, there should be no piggybacking on this operation — no larding of other defense costs onto the Kosovo bill as a temporary device for evading appropriations caps that need to be dealt with in a much more forthright way. The caps are artificially tight. To make room for defense and other spending increases, President Bill Clinton and Congress are going to have to raise them. The more they do so, the smaller will be the surplus from which the Republicans, and to some extent the president, hope to finance a tax cut.

Congress and Mr. Clinton need to be honest not just about the costs of the Kosovo operation but about defense costs generally. The U.S. defense budget will not support the mission of being able to fight two good-sized wars at once that the two parties have set for the Pentagon.

Whatever may be the solution to that squeeze, it is not to give the Pentagon a one-year appropriations bye under false pretenses in order to remain free on paper to grant a tax cut that the government cannot afford. In the long run, the ploy would weaken the ability of the government to meet its obligations, including the obligation to provide adequately for national defense.

—THE WASHINGTON POST.

Belarus Dictator

It is easy, too easy, to dismiss President Alexander Lukashenko of Belarus as a tin-pot joke. He operates with the sophistication one would expect of a former Soviet collective-farm chairman. He offers military aid to his fellow dictator Slobodan Milosevic, although his own economy in Belarus is a shambles. After visiting Yugoslavia recently, he said that "thousands" of NATO troops were slipping across the border into Romania and defecting.

But it would be a mistake to underestimate Mr. Lukashenko and the menace he represents. Belarus is a small and poor country, but its president has large ambitions. He would like Belarus to reunite with Russia — the only leader of a former Soviet republic with such ambitions — to give himself a larger stage. His instigation of a "Slavic Union" of Russia, Belarus and Yugoslavia is one more step on that path, of little practical significance but rhetorically useful. Even if, as is most likely, these "unions" never come to pass, Mr. Lukashenko's tyranny exerts a baleful influence on the young democracies such as Ukraine, Lithuania and Poland that surround his nation.

Of course, those who suffer most from his policies live inside Belarus. Standards of living have steadily declined. Those who speak out against Mr. Lukashenko risk exile or prison: former Prime Minister Mikhail Chigir is in jail on trumped-up charges. Even those who remain free are under great pressure; former Deputy Foreign Minister Andrei Sannikov was recently beaten by some of the Russian fascists who operate inside Belarus with relative impunity.

Just as such fascists and ultranationalists do not speak for most Russians, so Mr. Lukashenko can no longer claim to speak for his nation. He long ago abrogated his constitution and made a mockery of its democracy. The West may be distracted by its struggle in Yugoslavia, but it should take Serbia as a lesson on how much damage even small-time dictators can cause. That means reaching out to the democrats of Belarus who continue to oppose the Milosevic-Lukashenko axis.

—THE WASHINGTON POST

Herald INTERNATIONAL Tribune

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Quiet Skies Require Trans-Atlantic Cooperation

By Rodney E. Slater, David L. Aaron and Stuart E. Eizenstat

WASHINGTON — There is a lot of trans-Atlantic noise about aircraft noise. People on both sides of the Atlantic are increasingly concerned with noise around airports. In February, the European Union proposed a "hush kit" rule that would limit the acquisition and use of certain kinds of aircraft equipment. But the rule is flawed. In fact, it will not result in a single quieter jet plane in Europe.

Instead, this unilateral action threatens all progress on a new international standard for even quieter jets in the coming decade and beyond.

It is a lose-lose proposal that excludes quieter U.S.-manufactured aircraft while exempting for several years other noisier jets that do not meet the current standard. We propose a win-win solution to the problem.

Hush kits are high-tech mufflers for airplane engines. They were developed as a way to make an airplane that meets the old international noise standard quiet enough to comply with the current standard.

The EU's proposed rule would restrict the acquisition and use of aircraft equipped with hush kits, no matter how quiet they are. Equally troubling, the rule would also restrict the acquisition and use of airplanes that have been equipped with certain kinds of new engines. Both the hush kits and the new engines comply fully with the latest standard developed through the International Civil Aviation Organization.

Why is the EU hush-kit rule counterproductive? First, it is harmful because it is a unilateral measure. For more than 50 years, the United States and Europe agreed to operate on international standards set through the aviation organization. Implementation of its standards has led to large reductions in noise levels around airports in the United States and elsewhere.

Without the organization, airlines and aircraft manufacturers would have to meet different standards from country to country. Ultimately, the cost of meeting these varying standards would be passed on to airline passengers or could even stop aircraft from flying.

By unilaterally setting its own regional standard, the European Commission's proposal will undermine decades of cooperation in the International Civil Aviation Organization. That is why the organization's president, Assad Kotaite, has described the EU hush-kit rule as inconsistent with the agency's framework adopted by consensus. We endorse his call for postponement of EU action to adopt or implement the regulation.

Second, the proposed limitation on hush kits will not actually reduce noise around European airports. Hush-kitted aircraft are well within the acceptable noise standards still in effect, and they are actually quieter than some planes that Europe would still allow under the hush-kit rule. The proposed regulation would significantly harm U.S. commercial interests, while conveniently permitting noisy European aircraft to continue flying.

Finally, the rule's formulation is flawed. For example, it allows hush-kitted aircraft to continue to fly in Europe as long as the airplanes do not change owners. This approach defies logic. If the true goal is to limit noise, why does it matter whether such an airplane is owned by an American, European or African company?

Progress in formulating international restrictions on noise pollution sometimes is painstakingly slow. The current noise standards developed by the International Civil Aviation Organization were approved in 1977, but will not be mandatory for all subsonic aircraft until 2000 in the United States and 2002 in the European Union. The first steps in laying the groundwork for the next generation of noise rules have already been taken.

We believe that this process can and should be speeded up. But there is no point in negotiating multilateral standards if the EU can unilaterally adopt its own standards afterward. We have proposed to the European Commission that the United States and the Union sit down together to agree on tough new noise standards. Only through cooperation and coordination can we succeed on a multilateral basis.

It should not matter where a jet or hush kit comes from, so long as it meets the noise standard. That standard ought to be applied fairly and squarely, not exempting some and prohibiting others, based solely on origin. We are offering European capitals a partnership this week that really will reduce aircraft noise. We hope Europe will accept our offer and not go it alone.

Mr. Slater is U.S. secretary of transportation, Mr. Aaron is U.S. undersecretary of commerce and Mr. Eizenstat is U.S. undersecretary of state. They contributed this comment to the International Herald Tribune.

Kosovo Is a Political Problem, Not Just a Moral Crusade

By José Cutileiro

BRUSSELS — The horror of the expulsion from their own country of hundreds of thousands of Kosovo Albanians by brutal Serbian authorities, brought every evening to our television screens, has rightly provoked great indignation that bolstered popular support for NATO's action. But it should not prevent us from putting things in perspective.

What has happened in Kosovo, though enormous, is not unique in kind, but what is perhaps unequaled is the media coverage it has received.

During the war in Bosnia, hundreds of thousands of Bosnian Muslims, Croats and Serbs were forcibly expelled from their homes and lands in successive waves. The Muslims' plight is the best known because they were the largest and weakest group, and many of them had to seek refuge far from former Yugoslavia.

But the biggest, quickest and most thoroughly organized episode of that period took place in August 1995, when the Croatian Army violently expelled from Krajina, a Croatian border region, 200,000 Serbs whose families had lived there for 300 years.

Media interest was modest then and concentrated more on the repossession of Knin, the stronghold of Croatia's Krajina Serbian separatists, by an elated President Franjo Tudjman than on the suffering of the expelled Serbian populace. In fact, Serbia hosts nearly half a million refugees from Krajina, other parts of Croatia, Bosnia (and Kosovo), almost all of them with a right to go back to where they belong but with no realistic prospect of doing so.

War crimes were committed in Krajina in 1995, and many more are being committed in Kosovo. The indictment of Serbian generals should follow. But the broad purpose and effect of both operations was to expel people, not to kill them.

From where we sit and watch, this distinction seems either unreal or indecent, but in Yugoslavia it is perceived differently. "You have to remember," the non-Serbian president of one of the former Yugoslav republics told me in 1992, "that ethnic cleansing is much better than genocide."

We have to remember that and much more of the same ilk, now and when the time for regional reconstruction comes, or else our victory will be a Pyrrhic one. In international relations, moral outrage alone is an unreliable compass. To our humanitarian motives we must add a grasp of history, an informed assessment of the concerns of those directly involved, including the other countries in the region and, above all, a clear view of our interests and how best to further them.

Appearances notwithstanding, we are not launching a crusade. We are trying to find a decent solution to an intractable political problem in a dangerous part of the world that has had precious little experience of decency in governance.

Once that solution is defined and agreed, its enforcement will comprise political, military, economic, social and humanitarian elements that will require goodwill and coordination by nations and international organizations. Not a simple or quick job — and it is worth recalling that we are doing it not only to right a moral wrong in Kosovo, but also primarily to uphold international security. If we fail, the Kosovars' plight will drag on for years to come and European stability will take a serious dent.

Leadership will be critical. The European Union and NATO should work in close association under the wider nonexecutive umbrella of the United Nations and probably the Organization for Security and Cooperation in Europe.

Russia would have an important role to play, bringing in its political weight and its diplomatic resources as it has done in the Contact Group for Kosovo.

Before we can get there, however, the current phase of the crisis must come to an end on the basis of the terms stated by NATO, the EU and the UN secretary-general, Kofi Annan.

NATO may have misjudged Serbian determination, but President Slobodan Milosevic misjudged NATO's resolve and compounded his error by intensifying brutal ethnic cleansing in Kosovo. He has to back down, and those who believe that an obliterated Serbia would seriously unsettle the region had better use their leverage on Belgrade to make him do so before it is too late.

The writer, secretary-general of the Western European Union, was coordinator of the European Community Conference on Yugoslavia headed by Lord Carrington. He contributed this comment to the International Herald Tribune.

A Purposeful NATO Can Bring Stability to the Balkans

By Robert E. Hunter

WASHINGTON — The NATO summit meeting this week was designed to celebrate a half-century's success and set a course for the future. Now the Kosovo war has overshadowed both past and promise. But the essence of leadership is to turn crisis to account. President Bill Clinton can do that at the summit meeting by gaining allied agreement to a Clinton Doctrine for Southeast Europe, including his proposal for Balkan reconstruction, a regional "Marshall Plan."

The summit meeting must first conduct a council of war — a council of determination to confound Slobodan Milosevic's efforts to split apart the NATO allies. They must endorse a set of clear and direct war aims, reaffirm that NATO will persevere with its air campaign and agree to make all preparations for introducing ground troops, leaving until later the decision whether a NATO force must fight its way into Kosovo or can wait until after fighting stops.

But the summit meeting must not neglect its original, central purpose: to ratify NATO's remarkable transformation during this decade and its readiness to help build a Europe "whole and free." This means ensuring that the door to NATO membership remains credibly open, bolstering the alliance's flagship Partnership for Peace program with major resources, and reaffirming NATO's intention to forge a long-term strategic partnership with Russia.

At the same time, NATO's sophisticated air campaign in Kosovo underscores the importance of Defense Secretary William Cohen's initiative to help close the military technology gap between the United States and the European allies. And the summit meeting's blessing of the allies' pledge to take more military responsibility on the continent assumes added meaning as many Americans wonder why Europeans could not manage Kosovo on their own.

These steps are all critical to securing NATO's place for the 21st century. But they are "old business" in the alliance's progress. The summit talks must also embark on the new business of finally coming to terms with the key security and political challenge in Europe: bringing stability throughout southeastern Europe.

Bosnia should have been sufficient warning of the need to bend current action to larger purpose. Kosovo must surely be the final alarm, if NATO is not to risk forfeiting the first chance that Europe has ever had to build security for all its peoples.

Nor can the region's importance be judged solely in its own terms. It is the gateway to areas of intense Western concern — the Arab-Israeli conflict, Iraq and Iran, Afghanistan, the Caspian Sea and Transcaucasia. Stability in southeastern Europe must be a precursor to protecting Western interests and reducing threats from farther east.

At the 1997 summit meeting in Madrid, NATO stopped short of according membership to any Balkan country; it fell short in providing added resources or commitment to the reform, integration and modernization of any regional country. Nor does the Partnership for Peace provide sufficient focus and concentration that building regional stability now demands.

In response to such concerns, Mr. Clinton must lead the NATO members to agree on a long-term, ambitious and comprehensive strategy for the entire region — a Clinton Doctrine for Southeast Europe.

This landmark initiative should recognize both the intrinsic importance of the region and the far-reaching nature of the commitment. The call for "exit strategies" must give way to pledges of enduring engagement — of both military war-prevention forces and civilian nation-builders.

Fostering political change in Serbia should cease being an afterthought, and its people should be shown starkly the choice between long-lasting isolation and membership in an increasingly prosperous neighborhood. Substantial resources must be committed for rebuilding and reform throughout the Balkans, as Mr. Clinton has suggested. Sustained diplomacy must become the norm.

Most important, the NATO allies must convey a sense of purpose, for a task worthy in Secretary of State Madeleine Albright's words of "the largest gathering of international leaders in the history of Washington, D.C."

The writer, a senior adviser at the Rand Corp., was U.S. ambassador to NATO from 1993 to 1998. He contributed this comment to The Washington Post.

Deferred Justice That Benefits Chile

By William Pfaff

SANTIAGO — The center-left government of Eduardo Frei finds the European legal aggravations of General Augusto Pinochet a complication that solves as many problems as it causes — possibly more. That is the impression a visitor takes from conversations with past and present members of the Chilean government.

While he remained in Chile, as retired dictator and senator-for-life, General Pinochet was a not entirely powerless monitor of those who have replaced him since his defeat in a 1988 plebiscite. The army, under his influence, continues to exercise constitutional authority over national security matters.

His incautious journey to London, and what followed, has left the army disconcerted and angry. President Frei's government, however, has conducted itself in a manner that allows no military criticism. It has demanded that the general be sent home to trial in Chile, saying this is a matter of national honor.

Foreign Minister José Miguel Insulza said in mid-March that "we absolutely do not defend Pinochet" or his regime. But he rejects any argument that justice could not be done in Chile. He notes that the head of General Pinochet's political police is already in prison, and that the general himself is the object of 19 judicial procedures.

He and many foreign commentators argue that the general's trial in Spain would interfere with the democratic political transition still under way in Chile. Business circles that backed the dictatorship were drifting away from the general's ideas and coming to terms with those of the Christian Democratic leaders of the new government. Now they are indignant.

On the other hand, the Christian Democrats face criticism from within their ranks, from people who reproach the government by saying, "We fought Pinochet for years, and now you defend him!"

What the government did was inevitable: a matter of national self-esteem as well as a political necessity. However, those Chileans who criticize Spain and Britain in public may rejoice in private. The general's trial inside Chile could be dangerous. The farther away it is, the safer. The longer it takes, the better.

Sixty percent of Chile's present population was born since the Pinochet dictatorship ended. The Frei government is important.

The country was in disastrous economic condition when the coup d'état took place in 1973. The president General Pinochet overthrew, Salvador Allende, had worsened a difficult economic situation, but was also subverted by enormous pressures mounted from Washington. In those days, Washington trembled before the threat that Fidel Castro and Mr. Allende together were supposed to pose to the Western Hemisphere.

This is why the Pinochet trial threatens to involve the United States, which was undoubtedly implicated in some of the more sordid of the Pinochet programs to "disappear" the South American left.

Thus the Clinton administration's order this year that archives be opened concerning U.S. government knowledge of human rights abuses in General Pinochet's Chile is likely to find — as The New York Times has put it — cooperation from the Pentagon and the CIA "a question mark."

This is one more case in which an evolving conception and practice of international jurisdiction in human rights cases threatens not only those directly accused and their foreign backers, but also their successors, responsible for stabilizing representative government and the rule of law in countries emerging from dictatorship.

There is no political crisis in Chile as a result of the Augusto Pinochet affair. There is a certain undesirable political and ideological repolarization, but on issues that now are largely of the past. Thanks to the Spanish demand for General Pinochet's extradition, and the British government and British judges' willingness to see this take place, the Pinochet case has been exported to scenes distant from Santiago.

Thanks to the decision Thursday by the British home secretary, Jack Straw, that the extradition demand can go forward, appeals will inevitably follow, and the time that will be consumed before a final judgment has been indefinitely extended.

The practical consequences and risks to Chilean democracy of this prosecution have usefully been displaced in time and space. Justice deferred may still be justice.

International Herald Tribune. Los Angeles Times Syndicate.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1899: Japan Coalition

PARIS — The Pittsburgh "Times," regarding the rumor that China and Japan have formed a coalition to resist European aggression, says: "Japan is ancient, but has looked into modern ways. Japan is enough in touch with the world to see that twentieth century methods must prevail. If Japan and China could bring about a coalition in which China with her resources would follow the broader enlightenment of Japan, it would be better for the whole world."

1924: 'Women Only'

CHICAGO — Women refuse to ride in cars for "women only." This is disclosed by the Chicago and Alton railroad that it will abandon the "women only" cars which it has been operating between here and New York. Women refusing to buy space on these cars gave the same reason. "When travelling, we want to meet both men and women," they told agents. "Woman has a monotonous enough life as it is. Why should she shut herself up with a lot of women, whose talk probably will bore her, when she goes on a trip. The trip would lose half its zest."

1949: German Glory

BERLIN — An American official said that Germans still love military glory. Dr. Alonzo Grace, director of Military Government's education, warned that the Western powers must continue their "educational reconstruction" efforts. Dr. Grace warned: "With generations of training and indoctrination in the nationalistic spirit that reached a climax in the nineteenth century, one would be fairly naive to expect a people to change in the space of three years."

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OPINION/LETTERS

China's Senior Reformer Needs Some Global Help

By Thomas L. Friedman

NEW YORK — A few years ago I was interviewing a dissident Indonesian news editor who was telling me about how he managed to get critical things out about the corrupt Suharto family in the heavily controlled Indonesian press. He said that when President Suharto's son was being given government subsidies for a crazy idea he had for building an Indonesian car industry, the local press was reluctant to come out openly against this nepotism.

What the Indonesian press did was wait for the World Trade Organization to bring a case against Mr. Suharto's son for unfair trade practices and then splash that on the front pages. The message was: "Gosh, we would never say anything bad about the president's son, but these folks at the WTO sure think he's up to no good."

This Indonesian use of the World Trade Organization is an example of a new political phenomenon you can see in many developing countries, which I call "globalution." Globalution happens when reformers understand that revolution from below may be too explosive and revolution from above is never going to happen, so they choose revolution from beyond. Their strategy is to plug their country into every possible global rules-based organization they can find in hope of importing rule-of-law systems from beyond.

This is how one should look at whether the United States should support China's entry into the World Trade Organization. President Bill Clinton withheld support when China's prime minister, Zhu Rongji, visited Washington the week before last, but Mr. Clinton is reconsidering and renegotiating with the Chinese.

China's joining the trade organization — on U.S. terms — is manifestly in America's economic interest. America's markets are largely open. China's entry will not have much impact on Chinese exports to the United States. But it will have a huge impact on American access to China's markets, forcing China to open up to foreigners on a defined schedule under set rules overseen by a multinational organization — replacing the arbitrary, closed system the Chinese have now.

There is this notion out there that letting China into the World Trade Organization is somehow a giveaway. Well, it is, sort of. It's a giveaway to the U.S. economy. But there is more going on here. Zhu Rongji is a closet globalutionary. He knows that a deal would help force more transparency, global standards and outside reviews on what is now a highly secretive system of trade laws in China, in which individual bureaucrats have huge discretion and therefore huge opportunities to rip off foreigners and Chinese.

China's entry would also help open the interior of the country to foreign investors in the fields of Internet service, telecommunications and banking, which in turn would help to raise living standards and to develop parts of China that China itself cannot afford to develop. Currently, foreign companies cannot own telecommunications companies in China. If China enters the World Trade Organization, companies such as Sprint, America Online and AT&T will be able to buy into Chinese companies, and that can only contribute to China's being more wired into the world. Also, Chinese entrepreneurs, who now have to go through state trading companies, will be able to import and export directly, which can only help strengthen the private sector.

Mr. Zhu clearly sees the World Trade Organization as a way to force his own economic and political reforms on the bloated, inefficient and corrupt Chinese system. But we should have no illusions. Domestic opponents of a deal on membership will fight an intense, rearguard action if China signs. Implementation will not be easy.

"My sense," says Michael Oksenberg, a Stanford University China scholar, "is that the biggest opposition in China is coming from elements in China's national defense area who are saying to Zhu, 'You are putting us into a globalized world and we are going to lose control.'"

China is not going to be remade overnight by this or any other globalution deal. But China's entry into the World Trade Organization would be a huge step in the protracted process of opening up the Middle Kingdom and easing its wrenching transition from Communism. It would be a grievous error to miss this opportunity.

The New York Times

LETTERS TO THE EDITOR

NATO at War

The North Atlantic Treaty Organization is doing a terrific job of showing that it is possible to wage war without risk to its forces. But is it effective? I thought the objective was to protect the ethnic Albanians in Kosovo from the genocidal tendencies of their own government. Having failed miserably to achieve that goal it seems that NATO has decided to punish Slobodan Milosevic for thwarting its efforts by destroying the entire Yugoslav economy.

I suggest a return to Phase A, but this time seriously — for example, the alliance might start by allowing its pilots to fly low enough so that they could see the targets they are bombing.

BILL FLTON.
Vienna.

It has been said that the war against Serbia's terror, massacres and barbarous persecution could cast a pall on the celebration next weekend of NATO's 50th anniversary. To the contrary, the Western alliance has stood up against the massive cruelty forced deportation of civilians to make Kosovo an ethnically "clean" place for a bunch of thugs. NATO can be proud in its 50th year. It deserves applause.

EDDY VAN DER VEEN.
Puyricard, France.

Greek Interests

Robert D. Kaplan's cataclysmic Balkan and European scenario ("A NATO Victory Can Bridge Europe's Growing Divide," *Opinion, April 8*) seems to be based in part on a misunderstanding of Greek interests and preferences, with respect to two points in particular.

While Greece did not experience Soviet occupation, it certainly was exposed to Communism during the bloody civil war that followed World War II. The "romantic attachment to Russia" of which Mr. Kaplan writes is, as far as I know, an affection felt primarily by Greece's unreconstructed Communist Party, which has never commanded more than 15 percent of the vote here.

Secondly, it is not reasonable to translate Greece's difficult geographical position and its Christian Orthodoxy into doubts about its basic Western orientation. One need only recall that it was the leftist government of Andreas Papandreou that led Greece back into NATO's integrated military command in 1981, and that it is Greece's current leftist government that, with broad political support, is leading the country into the European Union's Economic and Monetary Union.

ALAN BERLIND.
Thessaloniki, Greece.

A Binational State

Regarding "Palestinians' Right to Statehood Deserves U.S. Support" (Opinion, April 14):

Henry Siegman is concerned that, in the absence of a viable Palestinian state, Israel would be undone by demography, which would transform it from a Jewish state into a secular, binational state in which Jews and Palestinians enjoy equal rights and equal citizenship. Decades ago, the idea of a binational state was boldly proposed by Martin Buber, Judah Magnes and Hannah Arendt, and the idea was recently endorsed by Edward Said.

The idea is worthy of serious consideration but is more easily understood by secular Jews and Arabs than those fundamentalists who cite exclusive, divine right to the land. These people need to be reminded that the biblical Abraham was father to the Arabs through his firstborn, Ishmael, as well as to the Jews, through Isaac.

EDWARD J. KLEIN.
Jamaica Estates, New York.

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Spirits Have Been Raised, As Well as Steel and Stone

By Anthony Lewis

BILBAO, Spain — "Optimism is the engine for change," Nerea Abasolo said. "In a climate without hope — which is where we were in the Basque country — even people with money won't invest. But when you see things are happening around you, you want to join in."

Ms. Abasolo is communications director of the spectacular Guggenheim Museum in Bilbao, and she was talking about the effect of the museum on this city and region. It is a transforming effect: economic, psychological, perhaps even political.

MEANWHILE

What makes it worth the world's attention is that the engine for change, the spark for optimism, is a work of art: Frank Gehry's museum building. Everyone has seen the pictures of the exterior — the curved and angular titanium-clad shapes flowing into each other, changing color from silver to gold with the light. But nothing prepares you for the thing itself.

The interior is as extraordinary as the much-photographed exterior. At its heart is an atrium half again as high as Frank Lloyd Wright's snail-shaped Guggenheim Museum in New York. Glass and steel and limestone soar in lines and curves to unexpected intersections.

There are galleries of traditional shape for more traditional works, like a current exhibit of drawings, and of unpredictable shapes for unpredictable modernity. It is the great building of the 20th century, I think. And it is attracting visitors and supporters in amazing numbers.

Before the museum opened in October 1997, experts predicted that 450,000 people would visit it in the first year. The actual number was three times that, 1.36 million. They added $160 million to the Basque country's economy. But the intangibles are more important. That is what Nerea Abasolo meant when she spoke of optimism.

The Basque area of northern Spain used to be a center of heavy industry, notably steel and shipbuilding. As those industries declined in the 1980s, it became a depressed region, further troubled by the decades-long terrorist campaign of Basque Homeland and Liberty, the separatist group known as ETA.

In 1991 the Basque regional administration decided that the way out of its slough of despond was culture. It agreed with the Guggenheim Foundation to build a museum, at a cost of $100 million, to be managed by Guggenheim — and to pay the running expenses thereafter.

Within a year an architectural competition had been held and Mr. Gehry, a Californian, selected. The site was a rust-belt classic: a former factory and parking lot on the Nervion River. A green metal highway bridge bisected it. Mr. Gehry incorporated it in his design, with one huge wing stretching under the bridge and a tower rising behind it.

Almost all the construction work was done by Basque companies and individuals, and the success of its advanced technology is a tribute to Basque skill. For example, the building has 300,000 steel beams in 250,000 different sizes. A three-dimensional computer program was used for the design and then for the fabrication of the steel and other materials.

Basques are understandably proud of the museum. And Bilbao has undertaken other major projects with such international architects as Sir Norman Foster and Cesar Pelli. Last year the ETA announced a unilateral cease-fire, which continues to hold. It can only be speculation, but the optimism to which the museum has contributed may play a part in the turn away from violence.

In the developed world today, people want at the same time to be part of the global society and to be attached to local roots. The museum is a symbol of both: an institution of international standing with a strong local attachment.

From ancient Athens to Angkor Wat and the great cathedrals of Europe, architecture has expressed the highest aspirations of the human spirit. Here in Bilbao is a glimpse of what it could be for us today.

Inescapably, too, architecture speaks of the extremes of human behavior. In another corner of Europe, people are dying because of one man's lust for power. Here they live more fully because of an architect's genius for beauty.

The New York Times

BOOKS

THE GROUND BENEATH HER FEET

By Salman Rushdie. 575 pages. $25. Henry Holt & Co.

Reviewed by Michiko Kakutani

SALMAN RUSHDIE'S loose, baggy monster of a new novel is a retelling of the Orpheus myth that recasts both the doomed musician and his lost lady love as rock stars.

Picture Orpheus (one Ormus Cama, in Rushdie's telling) as a brooding, kitschy combo of Elvis, Dylan and Lennon; and Eurydice (that is, Vina Apsara) as a sort of fairy-tale composite of Madonna and Diana, Princess of Wales.

Picture Eurydice not only being condemned to Hades but also being literally swallowed by the ground during an earthquake. Picture Orpheus trying to recapture his beloved (or at least her memory) by going on a worldwide stadium tour titled "Into the Underworld."

Despite Rushdie's myriad talents as a writer, the resulting novel is a decidedly disappointing performance: a handful of dazzling set pieces bundled together with long-winded digressions, interspersed soliloquizing about love and death and art, and clichéd descriptions of the rock'n'roll business worthy of Jackie Collins.

Like so many of Rushdie's earlier novels, "The Ground Beneath Her Feet" addresses the themes of exile, metamorphosis and flux, and like those earlier books it examines such issues through the prism of simple dichotomies: between home and rootlessness, life and death, East and West, reason and the irrational.

We are once again treated to the story of several characters who leave India to wander the world and invent new identities for themselves abroad. And we are once again urged to read in their story a lesson about our fragmented, chaotic world, a world that this time is on the verge of cracking apart from seismic cultural shifts and political and social tremors.

The earthquake that takes Vina's life, along with Ormus's famous cycle of "quake songs," becomes a presiding metaphor for Rushdie's vision of our tumultuous age: a time in which both nations and families are being flung apart by the centrifugal forces of history, a time in which everything seems to be "shifting, changing, getting partitioned, separated by frontiers, splitting, re-splitting, coming apart."

Sadly for the reader, Rushdie seems to have misplaced his magician's ability to fuse the mythic and the mundane, the surreal and the authentic, into a seamless whole.

His earlier novels tended to be allegories about a particular set of historical circumstances: "Midnight's Children" used the story of its hero's spiritual decline as a parable of Indian history since independence; "Shame" grounded its phantasmagorical imaginings in the history of a country that was "not quite Pakistan," and "The Moor's Last Sigh" effortlessly turned the fate of its hero's family into a metaphor for India's recent ups and downs.

"The Ground Beneath Her Feet," in contrast, exchanges concrete context for a fuzzy internationalism, making a host of vague allusions to events meant to evoke "the uncertainty of the modern," from the Vietnam War to the Chinese crackdown at Tiananmen Square to the collapse of the Soviet Union.

At the same time the marvelous Garcia Marquez-like flights of fancy that enlivened Rushdie's earlier work are largely absent: With the exception of the earthquake that devours Vina, there are few miraculous events in this novel, no women metamorphosing into panthers, no people falling out of airplanes, no children who can travel through time.

The few touches of fantasy that do surface in the novel — Ormus's supposed ability to anticipate the very songs that Elvis, the Beatles and Bob Dylan would make famous 1,001 days later — feel like gratuitous whimsies dutifully grafted onto generic descriptions of rock concerts and music-business shenanigans.

Although the opening portions of the novel are animated by scenes that conjure up the burbling, Dickensian life of Bombay with Rushdie's patented elan, the novel rapidly winds down to become a plodding chronicle of the intertwined lives of Ormus, Vina and their friend and confidant Rai, the narrator of this novel.

Ormus, we're told, is "the greatest popular singer of all," "a musical sorcerer whose melodies could make city streets begin to dance and high buildings sway to their rhythm, a golden troubadour the jouncy poetry of whose lyrics could unlock the very gates of hell." Like Elvis, he is known for his pelvic gyrations and curling lip; like Elvis, he is haunted by memories of a dead twin brother, and like John Lennon, he is eventually gunned down by a crazed fan.

Vina, on her part, is described as "a woman in extremis," an outlaw singer who is continually reinventing herself, a troubled woman who is mourned as a goddess by millions around the world after her tragic death.

As for Rai, he's a familiar Rushdie figure, a spiritual relative of Saladin, the displaced hero of "The Satanic Verses," and Moor, the convicted narrator of "The Moor's Last Sigh." A photographer by vocation, Rai is a professional observer who finds his skepticism severely tested by his encounters with Ormus and who finds his own detachment dissolving in his love for Vina.

At times Rai demonstrates Rushdie's magic love of language. But all too often his meditations on the story of Ormus and Vina devolve into ponderous pontifications, the babbling of someone in love with the sound of his own voice.

In the end this portentous mumbo jumbo sucks all the air out of this novel and deprives Ormus and Vina of their vitality as characters. By the end of the book they have become nothing but brightly painted puppets, mechanically re-enacting the Orpheus and Eurydice myth while laboring under the weight of their creator's myriad philosophical theses.

As Rai himself suggests, they "had ceased to be real." They had "become little more than signs of the times, lacking true autonomy, to be decoded according to one's own inclination and need."

Instead of turning the Orpheus legend into a compelling postmodern myth, Rushdie has simply freighted an old story with his favorite themes and the random detritus of our current celebrity culture. In trying to write what he has called "an everything novel," he has produced a strangely hollow book, a book that lacks both the specificity and the magic that have enlivened his best work in the past.

New York Times Service

BEST SELLERS

The New York Times

[illegible]

FICTION

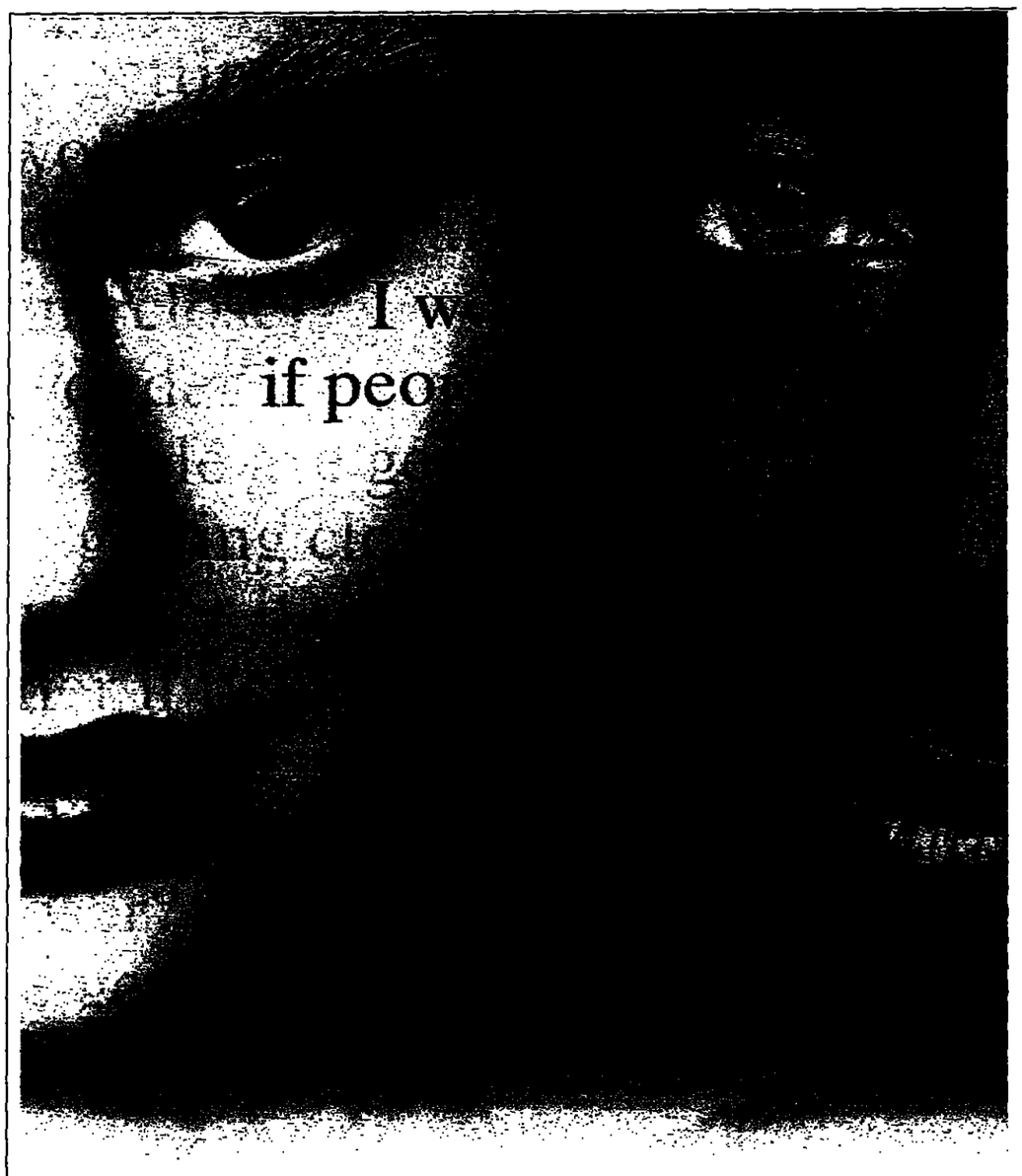
This Week	Last Week	Weeks on List
1 THE TESTAMENT by [illegible]	1	[illegible]
2 [illegible] SWEET [illegible]	[illegible]	1
3 [illegible] THE VAMPIRE [illegible]	2	3
4 [illegible] by Mary [illegible]	3	5
5 [illegible] HEAVEN by [illegible]	[illegible]	2
[illegible] END by Nora [illegible]	5	5
7 HARRY POTTER AND THE SORCERER'S STONE by J. K. Rowling	8	17
8 [illegible] SINGLE by [illegible]	4	5
9 [illegible] WITH ME by E. [illegible]	[illegible]	1
10 [illegible] MONEY by [illegible] Parker	11	4
11 [illegible] TO ASHES by [illegible]	[illegible]	4
12 THE [illegible] WOOD BIBLE by Barbara Kingsolver	10	25
13 SKELETON by Tim L. Hall	12	8
14 VECTOR by Robin Cook	13	5
15 EVENSONG by Gail Godwin		1

NONFICTION

This Week	Last Week	Weeks on List
1 ALL TOO HUMAN by George Stephanopoulos	1	4
2 THE GREATEST GENERATION by Tom Brokaw	2	18
3 YESTERDAY I CRIED by Santa Vaccaro	[illegible]	3
4 TUESDAYS WITH MORRIE by Mitch Albom	4	78
5 BUSINESS @ THE SPEED OF THOUGHT by Bill Gates with Collins Hemingway	5	2
6 ANOTHER COUNTRY by Mary Pipher	12	3
7 THE CENTRY by Peter Jennings and Todd Brewster	11	20
8 THE ART OF HAPPINESS by the Dalai Lama and Howard Cutler	7	13
9 MONICA'S STORY by Andrew Morton	3	5
10 BLINDMAN'S BLUFF by Sherry Sontag and Christopher Drew with Annette Lawrence Drew	14	20
11 BLACK HAWK DOWN by Mark Bowden	10	3
12 THE MOORS by John Fleming	[illegible]	1
13 REACHING TO HEAVEN by Jonathan Prangley	9	6
14 PERFECT MURDER, PERFECT TOWN by Lawrence Schiller	8	7
15 TRAVELING MERCIES by Anne Lamott	15	10

ADVICE, HOW-TO AND MISCELLANEOUS

This Week	Last Week	Weeks on List
1 THE COURAGE TO BE RICH by Suze Orman	1	4
2 THE 9 STEPS TO FINANCIAL FREEDOM by Suze Orman	4	39
3 SOMETHING MORE by Sarah Ban Breathnach	2	10
4 SUGAR BUSTERS! by H. Leighton Steward et al		40



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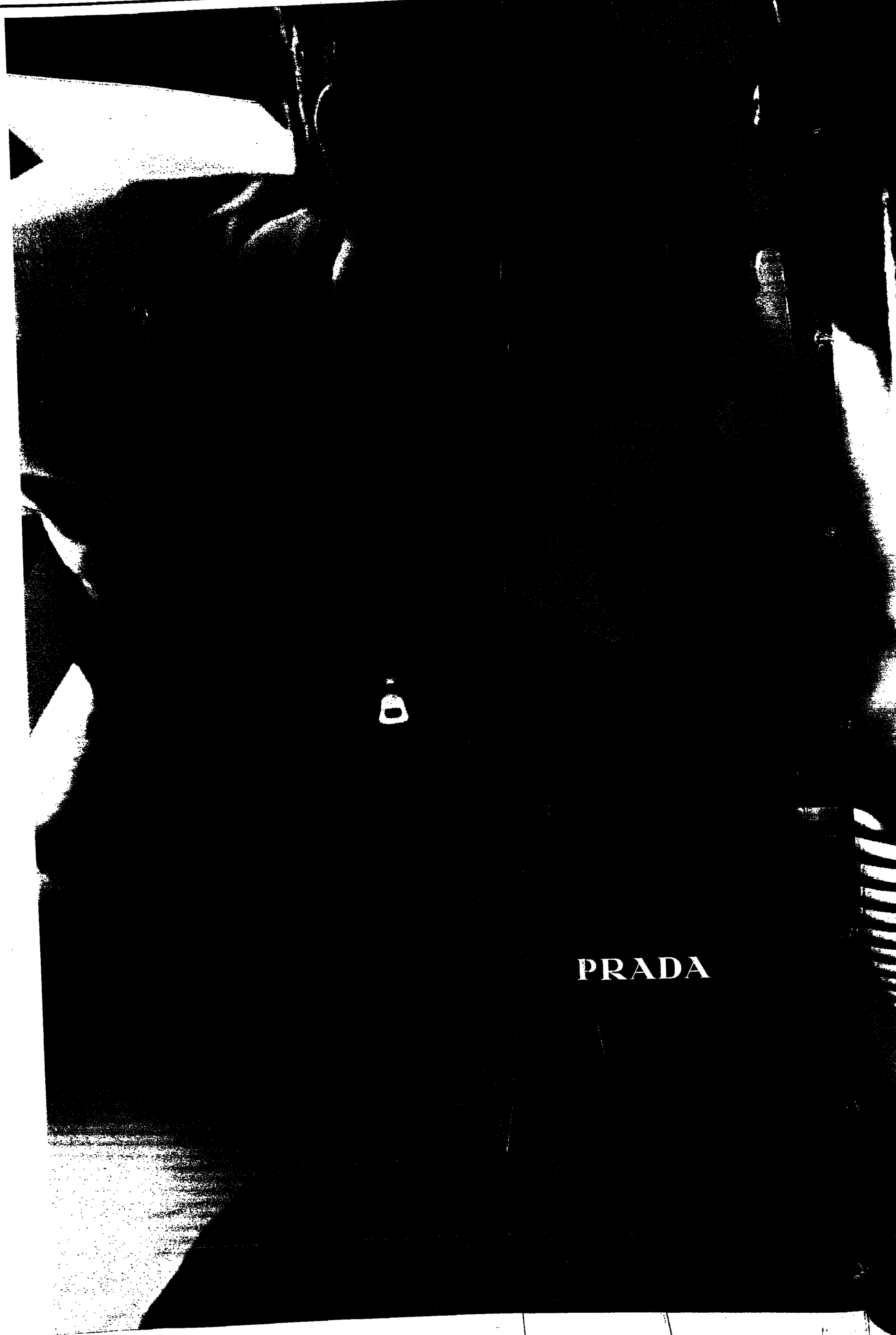
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STAGE/ENTERTAINMENT

Finding Truth In Honest Folk

By Mike Zwerin
International Herald Tribune

PARIS — Honest, unspoiled folk music not made for money is an endangered species. There is an obligation to treasure and help to preserve it. It is also called "ethnic" music — something by and for hicks in the sticks and/or of historical interest to specialists and conservatives holding on to the past. By and large, the silent majority believes it belongs in a museum.

It can be a living thing awaiting a reawakening. Bob Dylan electrified that old feeling. Charles Ives and Aaron Copland translated American folk elements into less provincial, less consonant symphonic and chamber contexts. John Coltrane streamlined the traditional song "Greensleeves." Bela Bartok gave Hungarian folk music one of the most ambitious, dramatic and long-lasting boosts of all.

"The Bartok Album" (Hannibal), the new effort by the folk group Muzsikas, features the voice of Marta Sebestryen and illustrates how Hungarian folk music affected and was affected by Bartok.

Bartok and his friend Zoltan Kodaly, the teacher and composer, went from village to village in the early years of the century, listening, collecting and transcribing the old songs. Sebestryen's mother, an ethno-musicologist, was a student of Kodaly's and went on field trips with him.

So the young Sebestryen's interest in folk music was only natural. But she calls it "miraculous."

"My mother was listening to this music before I was born," she says. "I was quite literally born into it. It is in the family. But at the same time I have a brother and a sister and they have absolutely no interest in it. I was always mad about folk music. Why me?"

Visiting her ancestral village near the Austrian border, Sebestryen, who lives in Budapest like the rest of Muzsikas, discovered to her surprise that her grandmother was not particularly keen to hold on to the past. Her grandmother wanted to be like city people, and she wondered how a young person could like that old stuff. It wasn't that she didn't approve, she certainly wasn't ashamed of it, but it was only for special occasions. Otherwise, she preferred the fox-trot.

The Industrial Revolution arrived relatively late in Hungary. Just the right people to preserve the old culture. Bartok and Kodaly came along at just the right time, before terminal decline. There were no tape recorders, they listened carefully. They spoke to country musicians about the origins of the songs and of their instruments, costumes and dance steps.

Their archive of many thousands of songs encouraged other people to do similar things elsewhere: Alan Lomax recording the old bluesmen in the Mississippi Delta, for example. Preserving folk music can involve a parallel denial of the present, but Bartok incorporated his investigations into his own influential 20th-century language. "The Bartok Album" illustrates how.

Muzsikas was formed in 1973 by students who wanted to play folk music for fun. Not music students, they included a mathematician, a teacher and an ethnologist. The leader and bassist Daniel Hamar trained as a geophysicist. They played for parties, dances, weddings. Popular at first within a circle of maybe 50 students and intellectuals, they were surprised when their audience kept growing.

Interest had expanded with passing generations even though Bartok had predicted in the 1920s that the tradition would survive no more than a decade. After World War II, Sebestryen's mother and her peers went back to the villages, with tape machines. In the 1970s there was a folk revival and young urban people went to the villages to learn for themselves. The search in the '90s requires passports now. The remaining unspoiled music is to be found mostly across borders, where Hungarians are a minority and for whom holding on to tradition has become a form of political resistance. Muzsikas members all come from village ancestry, and spend as much time as possible in the villages.

Christian Rose

Marta Sebestryen "was always mad about folk music."

An "old village fiddler" told Sebestryen that his people have a saying: There are only two kinds of music, good and bad. "Good music tells the truth and bad music lies," he said. Many American musicians attribute the same line to Duke Ellington. It has been quoted often. Either way, it's true enough.

"Truth" is a sometime thing, open to interpretation: like "good" and "bad." One generalization that is always true, however, is that traditional folk music in its pure form is always truthful. (It cannot be said that it is never boring, but never mind.)

Sebestryen was 12 years old when she fell in love with folk music. She was fascinated by the voices of little girls from Moravia and old men from Transylvania. There were many types of voices, many singing techniques, different dialects and dance steps, and she wanted to learn them all. She won a folk singing competition in high school.

Her voice is unique and she has astonishing control over it. Soon after joining Muzsikas, she began to be noticed. There were contacts with the worlds of rock and jazz; she recorded a rock opera in the 1980s. More recently, she attracted attention on the sound track to the film "The English Patient."

"People sometimes like to use my voice in pop music," Sebestryen said, with a resigned shrug. "It is never my idea. It can be useful for other people, and for me as well. But when I am able to do what I want to do, to say what I want to say, it is always through folk music.

"Ordinary people who listen to music on the radio all day long do not know that it is all a lie. It is all noise, the noise of money. I pity people who have grown up never having heard honest music. Mixing music with business is not for me."

'Civil War': The Musical

Making Songs for the 1990s From Battles of the 1860s

By Roxane Orgill

NEW YORK — A wall of cannons atop a grassy, open slope. Forty thousand men killed or wounded in three days near Gettysburg, Pennsylvania. It was the numbers that got to Frank Wildhorn, the composer of "The Civil War," the new Broadway musical that opens Thursday at the St. James Theater.

"Six hundred and twenty-thousand people died, almost as many as died in all American wars combined, including World War II, *combined*," Wildhorn said in a voice still incredulous after four years of immersion in the subject of the War Between the States. "When you hear about those things and you are a composer," he said, "they inspire melody." If you are Frank Wildhorn, the melody is "accessible" and the work is "comfortable on the ear" (his words).

At a time when Broadway is devoted to revivals of American classics — both straight plays and musicals — and imports from London, Wildhorn is one of the few composers creating musicals that are new, American and popular with audiences.

Suzanne DeChillo/The New York Times

Wildhorn embraces "vocabularies" of the day.

His work has not, however, been a success with critics, and what has set Wildhorn noticeably apart on Broadway from composers like Jonathan Larson ("Rent"), Stephen Flaherty ("Ragtime") and Alan Menken ("Beauty and the Beast") are his reviews. "Leaden, solemnly campy," was how Ben Brantley, writing in The New York Times, described "Jekyll and Hyde" when it opened in 1997. The pop-opera score, Brantley said, "makes 'Sunset Boulevard' sound like 'Parsifal.'" But the reviews had little effect on the box office.

"Jekyll and Hyde" has sold consistently well, helped by fanatical fans known as Jekkies, as well as by Wildhorn's practice of releasing CDs of his scores long before opening night on Broadway.

"The Scarlet Pimpernel" was not the hit that "Jekyll and Hyde" has been. It opened to lackluster reviews in late 1997 and eventually dwindling ticket sales. A year later, the show was recast and revamped. In a favorable review of the revised version, Brantley said that even Wildhorn's "syrupy" pop ballads "have acquired a new ease." ("Pimpernel" closes at the end of May, to be reworked for a smaller touring version scheduled to reopen on Broadway in the fall.)

Easy tunes seem to come naturally to Wildhorn; he is a pop-song writer by training. They are, however, all "The Civil War" has in common with "Jekyll and Hyde" or "The Scarlet Pimpernel." The musical represents a major step in a new direction for the 40-year-old composer. The show has no plot beyond, loosely speaking, the war's progress from the surrender of Fort Sumter in 1861 to the eve of the battle of Gettysburg in 1863.

There are no heroes or villains, no crusading Dr. Jekyll, no heinous Mr. Hyde and certainly no swashbuckling Scarlet Pimpernel. Instead, the composer and his co-authors, Gregory Boyd and Jack Murphy, have dispensed with a traditional book, choosing to divide the cast into four groups of seven: the Union Army, the Confederate Army, slaves, and various civilians involved in the action on both sides.

The only historical character is the former slave and abolitionist Frederick Douglass, portrayed by Keith Byron Kirk. The cast also includes Michel Bell, Cheryl Freeman and Irene Molloy under the direction of Jerry Zaks.

What "The Civil War" has is songs: They are plot, character and emotion rolled into one. In "Northbound Train," a Yankee captain (Michael Lanning) tells of his plans to fight one more battle and then go home. "Sarah" is a musical love letter by a Union corporal (Gilles Chiasson) knowing he will die in battle. "Last Waltz for Dixie," led by the Confederate captain (Gene Miller), is an anthem to rev up the troops for the battle at Gettysburg. "Each song is its own play, it's a world unto itself," Wildhorn said.

Early on, he and his collaborators — Murphy wrote the lyrics; Boyd provided dialogue and structure and was the trio's war expert — realized they did not want to create a fiction like the 1975 musical "Shenandoah." Making the most of the recent explosion in Civil War-related publishing, they devoured histories, diaries, letters, speeches and historical novels, and found their vehicle: songs. The lyrics would be drawn from real sources, like letters and diaries, and the music would come from a variety of cultures and styles.

At first, Wildhorn envisioned an oratorio, a musical composition with a contemplative libretto, performed in a concert hall. But by the time "The Civil War" had its first production — last September at the Alley Theater in Houston, where Boyd is the artistic director and where the show was developed — it was billed as "an epic musical event." Today Wildhorn calls it a "musical tapestry."

Fancy words aside, his intentions remain the same as ever. Wildhorn wants to please audiences. To do that, he said, one has to write in the "musical vocabulary" of today. In that respect, he believes, he is no different from his predecessors in musical theater's heyday.

"Cole Porter, Irving Berlin and the Gershwins were writing in the musical vocabulary of their day," he said. "They were *the* popular-song writers of the day. Today, the vocabulary is black music, Latin and world music. Theater needs to embrace all the musical vocabularies of the present day, especially if it wants to attract new audiences, and younger audiences."

The music of "The Civil War" is both contemporary and historical. Its "vocabularies" are a diverse mix of military marches, rhythm and blues, country, Irish and English folk song, gospel and, of course, Top 40 pop.

THE SONGS for "The Civil War" began to flow after a weeklong tour of battlefields, which Wildhorn took with Murphy and Boyd. "Have you been to Gettysburg?" Wildhorn asked, sitting in his spacious office at Atlantic Records, where he is the creative director of the Atlantic Theater imprint. "The focus of the battle is a hill and there's nothing on it, just grass, with cannons at the top. When the general said, 'Take that hill,' the soldiers said, 'For your honor, for the honor of Virginia, for God and country,' and then they went and got slaughtered. When you walk up that hill you ask, 'How could they have done this?' Then you ask: 'My God, how did we do that to each other? How did these brothers and sisters and fathers and mothers deal with it?'"

From that walk came most of the music for the show.

Roxane Orgill, who writes about music for The Wall Street Journal, wrote this for The New York Times.

Traveling Along With 'Candide'

By Sheridan Morley
International Herald Tribune

LONDON — The National Theatre's triumphant new ensemble has moved rapidly from "Troilus and Cressida" to "Candide" on the Olivier stage and, if anything, with still greater success.

For more than 40 years, this has been a work in progress. Leonard Bernstein's score opens with what is unquestionably the greatest overture in the whole history of the American musical, but the show's problems have always started from there.

The original idea may have seemed simple enough: a sing-along version of the Voltaire peripatetic classic starring its title character and, as narrator, its maddeningly optimistic philosopher, Dr. Pangloss. Yet, going right back to 1956 (the musical's birth coincides with that of Bernstein's "West Side Story," and at least one song destined for the former ended up in the latter), half a dozen of America's greatest writers have been defeated by it.

Credits feature such diverse talents as Lillian Hellman, Dorothy Parker, the U.S. poet laureate Richard Wilbur, Stephen Sondheim, the playwright Hugh Wheeler and the lyricist John la Touche. Such innovative directors as Tyrone Guthrie and Hal Prince have tried to make sense of it, as did John Mauceri and John Wells for the Scottish Opera.

But now, at long last, we have it as right as we are ever likely to get it. Sure it's still overlong, rambling, circuitous and ultimately kind of a shambles, but the genius of this staging takes our minds off that unhappy truth with a series of dazzling moments — none of which depend on technical wizardry or expensive props and costumes.

We open on a bare stage with Simon Russell Beale, in a great musical debut as Pangloss, seated astride an actors' trunk listening (in the only big mistake of the evening) to that overture, one that we need to be able to hear without the distraction of someone trying to respond to its many moods with a series of facial grimaces.

Beale is soon joined by a Commedia dell'Arte troupe that proceeds to play all the characters of the evening, while he doubles Voltaire and Pangloss as our guide through Voltaire's labyrinthine travelogue of the mind.

As a team of directors, John Caird and Trevor Nunn have always been at their best translating to the footlights an apparently unwieldy and unstagable novel, be it "Nicholas Nickleby" or "Les Miserables," with a permanent and classical company at full stretch and in full cry. That is precisely what we have here.

Simon Russell Beale, left, and Daniel Evans in "Candide."

Like the often underrated "Man of La Mancha," "Candide" is a "quest," and it is only when we realize that the journey, rather than the arrival, is its reason for existence that we can appreciate its genius.

LONDON THEATER

The success here has a lot to do with the confidence of a new National company. "Candide" may be Voltaire rather than Shakespeare, but it is no less of a challenge than "Troilus" in its sprawling, cynical, circus-like style. Of the first disastrous production in 1956, a 25-year-old Sondheim noted, "Hellman wrote a black comedy, Lennie wrote a pastiche score and then Guthrie directed it like a wedding cake." The genius of this revival is to embrace all those apparent contradictions, and then find a style of its own that would solve nearly all the problems of an imperfect musical about an imperfect world.

□

I wish I could share the enthusiasm of many of my colleagues for the new Sean Mathias staging of Tennessee Williams's rarely seen "Suddenly Last Summer," at the Comedy. This is just another everyday story of homely Williams folk, in which a wealthy gay man gets eaten alive while cruising a beach, only to have his mother try to lobotomize his girlfriend lest she tell the awful truth. What made the movie so memorable was the power struggle of the two women, but in the Mathias staging there is no contest, just Sheila Gish, one of our finest actresses, unfathomably dressed and directed to look like Dame Edna Everage playing Cruella deVille in a bad Disney cartoon.

An undercast Rachel Weisz, as the girl, notes that this is "just a true story of our time," but the real tragedy is that no one here has apparently thought of subtlety or the virtues of underplaying.

Tim Hatley's set looks like something left over from a bad tour of "Into the Woods," and on every occasion where he has had the choice Mathias has simply gone over the top instead of into the subtext.

Mathias is now fatally determined to become a star director by stamping his operatic, hothouse nature all over any text he touches, and the result is a misconceived mishmash in which what should be cool comes over as cloying, what should be distanced is dire and all terror has been replaced by camp theatricality.

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Telecom Italia Moves on Merger

But Board Continues Talks Over Possible Deutsche Telekom Offer

By John Schmid and Daniel Liefgreen
International Herald Tribune

FRANKFURT — The board of Telecom Italia SpA gave its conditional approval Tuesday for a linkup with Deutsche Telekom AG but insisted that the deal be structured as a "merger of equals."

Telecom Italia wants assurances that the German government would limit its voting rights in a merged company, the Italian company said in a statement. Bonn holds a controlling 74 percent stake in Deutsche Telekom and would be the largest shareholder in the combined company.

Under the plan being discussed by the two companies, a new holding company would be created by the partners.

If Bonn agrees to restructure its voting rights, Telecom Italia's board will meet again to consider calling a special shareholders' meeting to review the plan, Telecom Italia said.

Talks to merge the flagship German and Italian phone companies have dragged on unexpectedly as the negotiations stalled over issues of shareholder control. Several Telecom Italia board members reportedly had voiced reservations about the German company holding a stake of 56 percent to 60 percent.

At Deutsche Telekom headquarters in Bonn, the supervisory board of Germany's main national operator stands ready to support a merger, a Telekom spokesman, Ulrich Lissek, said.

"The supervisory board gave the management board a mandate for further talks," Mr. Lissek said. "That is a clearly positive signal."

If the deal goes ahead, the merged German-Italian company would be the biggest in the world in terms of market capitalization.

For Telecom Italia, a merger would allow its chief executive, Franco Bernabe, to thwart a hostile takeover bid by Olivetti SpA while forging a pan-European giant that could stand up to big American rivals such as AT&T Corp.

The prospective merged telecommunications company, dubbed "Tele Transalpina" by the German press, would also command the financial firepower to make acquisitions in the United States or Britain.

Even if the final hurdles are cleared in Italy, the ambitious deal could encounter problems with European regulators in Brussels.

The European competition commissioner, Karel van Miert, said the two phone companies would face a lengthy regulatory inquiry if they merged. The EU competition official said he was concerned about the effect such a behemoth would have on competition.

But the potential merger has begun to shape up as a test of whether the two former state monopolies are driven more by shareholder value or by European politics, analysts said. Hitting a raw nerve of national sensitivities, Italy's government has refused to see its former state-run high-tech jewel become a junior partner in the alliance. "Any accord would have to be among equals," the Italian prime minister, Massimo D'Alema, said.

Claudio Papi/Reuters

Franco Bernabe, chief executive of Telecom Italia, wants a merger that would allow him to thwart a hostile takeover bid by Olivetti SpA.

U.S. Trade Deficit Soars 15.6% as Imports Boom

Global Slump Keeps Export Sector Subdued

Compiled by Our Staff From Dispatches

WASHINGTON — The trade deficit soared to a record $19.4 billion in February, the Commerce Department reported Tuesday, as the global financial crisis depressed exports for a fourth straight month and booming consumer demand pushed imports to an all-time high.

The deficit in February was 15.6 percent higher than the previous record of $16.8 billion in January.

U.S. exports edged down 0.6 percent to $76.6 billion in the month, led by a decline of $927 million in sales of commercial aircraft. Imports jumped 2.3 percent to a record $96 billion as demand for foreign cars, clothing, toys, televisions and stereos soared.

With back-to-back records, the trade deficit so far this year is running at an annual rate of $215 billion, far surpassing the record last year of $169 billion.

Economists say that as long as the U.S. economy remains strong and many of America's major export markets remain in recessions caused by the plunge in many of the world's financial markets that began in Asia in July 1997, the U.S. trade deficit will continue to rise.

A widening trade gap is the one cloud on an otherwise bright economic horizon for the United States, which has managed to remain what the chairman of the Federal Reserve Board, Alan Greenspan, has called an "oasis of prosperity" in a sea of economic trouble around the world.

Mr. Greenspan expressed concern last week, however, about a growing movement toward protectionism in the United States, a development that has the White House worried as well.

President Bill Clinton's administration is concerned that erecting trade barriers will trigger retaliation, and many in the financial markets fear that political pressures will make nations turn inward during the worst global economic crisis in 50 years.

Mr. Clinton, worried about a growing protectionist mood in Congress, balked this month at reaching a sweeping trade agreement with China. He has since reversed tack, and China and the United States are headed back to the negotiating table to try to secure China's entry into the World Trade Organization. Talks are to resume Thursday in Beijing after the arrival of U.S. negotiators, officials said.

The U.S. deficit with China narrowed slightly in February, to $4.6 billion.

But the deficit with Japan shot up 13.1 percent, to $5.3 billion. The administration is pursing several trade negotiations with Japan in hopes of showing progress in opening that market to U.S. companies by the time of Prime Minister Keizo Obuchi's U.S. visit next month.

In one bright spot, America's surplus in services, which includes such things as tourism and consulting fees, rose 4 percent to a monthly record of $6.7 billion.

The surplus in services, however, did little to dent a record $26.2 billion deficit in the goods area.

The February drop in exports included a $130 million decline in farm sales, to $3.6 billion, with the drop led by falling shipments of soybeans and wheat. American farmers, who grow one-third of their crops for export, are suffering their worst times in a decade. *(AP, AFP)*

■ Steel Imports Continue to Fall

Steel imports to the United States fell for the fourth consecutive month in February as Washington stepped up efforts to limit foreign supplies, Bloomberg News reported.

Imports dropped to 2,033,000 metric tons in February from January, an 18.2 percent decline from January, with the sharpest drops from China and Japan, data indicated. Imports also were 8.1 percent lower in February than in February 1998, the first such year-on-year decline in 13 months. The value of imports dropped to $864.7 million, a 17.7 percent decline from the previous month.

The decline suggests that a campaign by LTV Corp., USX Corp., other U.S. steel manufacturers and steel workers to curb steel imports from Russia, Brazil, Japan, and South Korea may be working. Some importers and analysts said the decline simply reflected market changes.

The Commerce Department imposed preliminary duties on hot-rolled steel from Japan and Brazil in February. The Clinton administration also negotiated an agreement with Russia to pare its steel imports back to 1996 and 1997 levels and has begun scrutinizing steel imports from China. The U.S. House of Representatives last month approved a bill that would cap steel imports at about 26 million metric tons for the next three years.

Staying Astride a Galloping Stock

Young Workers at a Hot Firm Find It Is Easy to Get Thrown

By Mark Leibovich
Washington Post Service

WASHINGTON — Watching your income fluctuate by five figures in a few hours can be a bit distracting. So it's easy to forgive Wendy Fermin if her mind occasionally veers from her daily chores as an accountant for Network Solutions Inc.

Ms. Fermin checks NSOL, the company's ticker symbol, on her computer screen a few times a day, more often on days like Monday, when technology stocks took a huge tumble.

Like all employees here, a significant portion of Ms. Fermin's compensation is paid in company stock — shares that, like those of so many Internet firms, have swung by more than a dozen points on several recent trading days.

These are heady days at Network Solutions, the Virginia consulting company that holds the world monopoly as registry for Internet "domain names," or addresses.

Company shares have risen by more than 750 percent since September, bringing windfalls to the company's 473 employees, many of them just a few years out of college. They hope the drops of the past week are blips, rather than the bursting of the Internet stock "bubble" long predicted by some.

But they cannot help shuddering when a single day's trading, such as Monday's, slices 20 percent from the company's share price. "Everybody was freaking out," Ms. Fermin said after the market closed. But "it's jumped up a lot more in a day than we lost today." She added, "I just keep telling myself it will be back."

Managers urge employees to stay focused on their jobs, not their portfolios. "You can't build the boat and ride it at the same time" is a clichéd admonition commonly heard around the company.

"If someone spends all their time watching the stock ticker, we consider it a performance issue," said Karla Leavelle, Network Solutions' director of human resources. So far, she said, this has not been a problem at her company.

But a collective fixation on the NSOL ticker symbol has taken hold here, an inevitable byproduct of employee ownership in a volatile stock market. Several staffers have built customized spreadsheets to calculate the value of their company holdings up to the second. Hallway celebrations can erupt spontaneously on good days, just as downturns can poison morale.

For Ms. Fermin, 28, NSOL-watching is like a passive video game with real-life prizes: She has paid

See OPTIONS, Page 14

ADB Says Social Ills Threaten Recovery

By Mitchell Martin
International Herald Tribune

WASHINGTON — Even if economic growth resumes this year in Southeast Asia, it will not be sufficiently robust to overcome rising unemployment in the region, putting new pressure on already troubled social systems, the Asian Development Bank's outlook for 1999 showed.

Despite a relatively optimistic economic forecast — showing faster growth than was predicted Tuesday by the International Monetary Fund and some private economists for several key countries — ADB officials said the financial crisis that began in Thailand in the summer of 1997 had social ramifications that would not be resolved simply by a stop to the decline in economic output. These social problems are likely to retard economic growth, it said, creating a vicious circle.

Jungsoo Lee, the ADB's chief economist, said Monday that economic growth of 5 percent to 7 percent was required to create jobs in Asia's emerging economies.

The ADB, however, forecast growth of 4.4 percent this year in the developing countries that it assists, rising to 5.1 percent in 2000. Last year, growth was just 2.6 percent, far below the levels of 8 percent or more recorded earlier in the 1990s.

The forecast was especially weak for the Southeast Asian countries and South Korea, which were at the epicenter of the financial crisis.

Indonesia's problems are the most acute. Its official unemployment rate rose to 5.5 percent last year from 4.7 percent in 1997. But the ADB said the jobless levels in all the countries probably understated the problem because some people who have jobs are underemployed and because inflation is reducing purchasing power even as prices for many goods are falling in developed countries.

Consumer prices in Indonesia, for example, rose 58 percent last year, reflecting increased food costs.

Peter Sullivan, an ADB vice president, said some of the longer-term effects of the pressure on Southeast Asian economies were falling school enrollments, reduced environmental protection that led to such detrimental actions as deforestation and overfishing, and cutbacks in social services.

The potential cures for the jobless situation seem illusive. Mr. Sullivan said unemployment could be reduced if small and medium-sized companies could get access to financing — but that has been difficult to come by, even for big creditworthy companies, since the crisis began. The ADB, he said, was trying to encourage Asians to channel their relatively large savings into the small companies, which are more likely to create jobs than their larger competitors.

The ADB was also hoping for economic growth in Japan, the European Union and the United States to stimulate demand for exports, Mr. Sullivan said. But the IMF forecast a shrinking Japanese economy this year, tepid European growth and a slowdown in the U.S. expansion. A third avenue for alleviating the employment crisis, restructuring of inefficient Asian industries, could actually make matters worse in the short run.

In countries such as South Korea and Japan, which have more factory capacity than is commensurate with world demand for their products, restructuring is going to reduce employment levels, said Kevin McGahan, Southeast Asia analyst at Marvin Zonis & Associates Inc., a political and economic consultancy in Chicago.

Unemployment more than doubled in South Korea last year, reaching 6.8 percent.

Elsewhere, companies have been reluctant to restructure, Mr. Sullivan said.

Asia's Subdued Recovery

Economic growth forecasts, selected countries. Numbers in parentheses show economic recession.

Country	Actual 1997	Actual 1998	ADB Forecasts 1999	ADB Forecasts 2000	IMF Forecasts 1999	IMF Forecasts 2000
Indonesia	4.9	(13.7)	0.0	2.0	(4.0)	2.5
South Korea	5.5	(5.5)	2.0	4.0	2.0	4.6
Malaysia	7.7	(6.2)	0.7	2.7	0.9	2.8
Philippines	5.2	(0.5)	2.4	4.0	2.0	3.0
Thailand	(0.4)	(8.0)	0.0	2.5	1.0	3.0

Source: Asian Development Bank, IMF IHT

Oka Budhi/Agence France-Presse

Laid-off bank employees waving flags on a car during a protest near Indonesia's central bank in Jakarta.

CURRENCY RATES

Cross Rates

April 20

	$	£	SF	Yen	C$	Dnmk	Greek	Swedk
London (a)	1.6163	—	2.4295	191.736	2.4051	11.2729	493.925	13.5317
New York (b)	—	1.6106	1.5067	118.85	1.4892	6.98	306.25	8.3479
Tokyo	118.35	190.78	78.78	—	79.63	16.95	N.Q.	14.19
Toronto	1.4903	2.3991	0.9888	1.2541*	—	0.213	0.4863*	0.1779
Zurich	1.5038	2.4283	—	1.2725*	1.0115	21.5494	0.4917*	0.1795
One euro	1.0646	0.6589	1.604	125.48	1.5825	7.4328	325.70	8.899
One SDR	1.3571	0.8389	2.0425	160.066	2.012	9.4794	414.829	11.2845

Interbank rates excluding commissions.
a: To buy one pound; b: To buy one dollar. *Per 100; N.Q.: not quoted; N.A.: not available.
SDR: Special drawing rights of the IMF.
Sources: Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); Banque de France (euro); IMF (SDR). Other data from Reuters.

Euro Values

Fixed rates of the EMU member currencies, for one euro:

Austrian schilling	13.7603	Irish punt	.787564
Belgian/Lux. franc	40.3399	Italian lira	1,936.27
Finnish markka	5.94573	Neth. guilder	2.20371
French franc	6.55957	Portug. escudo	200.482
German mark	1.95583	Spanish peseta	166.386

Other Dollar Values

April 20

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9995	Hung. forint	236.88	N. Zealand $	1.8188	Slov. koruna	42.20
Australian $	1.534	Indian rupee	42.75	Norw. krone	7.7651	S. Afric. rand	6.05
Brazilian real	1.68	Indn. rupiah	8650.00	Pakist. rupee	50.57	S. Korea won	1190.2
Chilean peso	474.75	Israeli shek.	4.0252	Phil. peso	38.06	Taiwan $	32.73
Chinese yuan	8.2796	Kuwaiti dinar	0.3051	Polish zloty	4.00	Thai baht	37.32
Czech koruna	35.64	Leban. pound	1508.0	Russian ruble	24.78	Turkish lira	383105
Egypt. pound	3.4145	Malay. ringg.	3.7998	Saudi riyal	3.75	UAE dirham	3.671
Hong Kong $	7.7575	Mexican peso	9.385	Singapore $	1.71	Venez. bolIv.	587.50

Source: Associated Press.

European Cross Rates

Intra-EMU rates are permanently fixed

	Aus	Belg	Finn	FrF	DM	Ire	Lire	Neth	Port	Span
Dollar	12.9242	37.931	5.5891	6.3679	1.8397	0.7435	1,920.67	2.0722	188.51	156.45
Pound	20.8706	61.1847	9.0181	9.9491	2.9665	1.1946	2,936.79	3.3434	304.077	252.36
Yen	9.15	3.1227	21.19	19.21	64.42	159.96	6.51	57.17	0.63	0.7572
Aust.Schilling	—	34.1109	2.3143	2.0977	7.0355	17.472	0.7107	6.2442	6.8636	8.2701
Belg. Franc	2.9316	—	6.7847	6.1498	20.6255	51.2211	2.0834	18.3054	20.1215	24.2448
Fin. Markka	0.4321	14.7391	—	0.9064	3.04	7.5495	0.3071	2.6981	2.9657	3.5735
Fren. Franc	0.4767	16.3607	1.1032	—	3.3539	8.3289	0.3388	2.9766	3.2719	3.9424
Germ. Mark	0.1421	4.8484	0.3269	0.2982	—	2.4834	0.101	0.8875	0.9756	1.1755
Irish Punt	0.0572	1.9523	0.1325	0.12	0.4027	—	0.0407	0.3574	0.3928	0.4733
Italian Lira	140.71	4,799.89	323.66	295.18	990.00	2,458.56	—	878.64	965.81	1,163.72
Neth. Guild.	0.1601	5.4629	0.3706	0.334	1.1267	2.7981	0.1138	—	1.0992	1.3245
Port. Escudo	14.5696	496.98	33.7187	30.5633	102.51	254.56	10.354	90.9748	—	120.49
Span. Peseta	12.0917	412.44	27.984	25.365	85.0718	211.27	8.5931	75.5027	82.993	—

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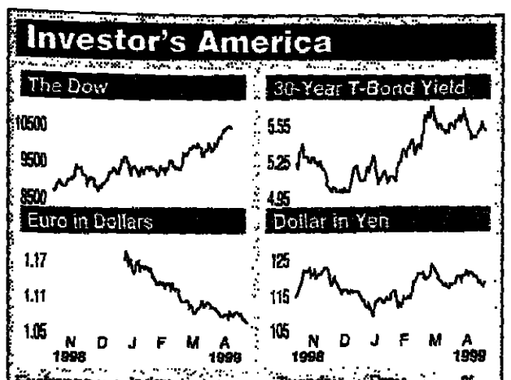
THE AMERICAS

Investor's America



Exchange	Index	Tuesday @4PM	Prev. Close	% Change
U.S.	The Dow	10448.55	10440.53	+0.08
U.S.	S&P 500	1306.17	1289.48	+1.29
U.S.	S&P 100	652.68	642.89	+1.41
U.S.	NYSE Composite	620.94	615.88	+0.81
U.S.	Nasdaq Composite	2409.73	2345.61	+2.73
U.S.	AMEX Composite	736.96	735.11	+0.25
Toronto	TSE Index	6925.20	6907.69	+0.25
São Paulo	Bovespa	10992.72	11382.12	-3.42
Mexico City	Bolsa	5387.64	5484.17	-2.32
Buenos Aires	Merval	503.71	509.36	-1.11
Santiago	IPSA General	4619.66	4572.50	+1.03
Caracas	Capital General	5825.18	4951.49	+1.57

Source: Bloomberg, Reuters — International Herald Tribune

Very briefly:

• **Chase Manhattan Corp.**'s first-quarter earnings rose as gains in trading and consumer-banking income more than offset a decline in investment-banking revenue. Net income was up 61 percent at $1.17 billion, or $1.32 a share, beating analysts' average forecast of around $1.25 a share. The company forecast stronger results for the full year as well.

• **Sprint Corp.**'s first-quarter profit rose 15.6 percent, on strong demand for Internet and data services from business customers. Its net income of $406.2 million, or 93 cents a share, was at the top end of analysts' forecasts and compared with $351.5 million, or 80 cents a share, a year earlier.

• **UAL Corp.**, the parent company of United Airlines, said first-quarter earnings fell 14 percent to $187 million because of a weak performance in January. Business showed increasing strength later in the quarter, UAL said, and second-quarter earnings were expected to be close to its 1998 second-quarter profit of $418 million, or $3.24 a share.

• **Goldman Sachs Group LP**'s co-chairman, Jon Corzine, who was ousted as chief executive after his decision to help rescue **Long-Term Capital Management LP**, has joined with Long-Term Capital's founder, John Meriwether, to try to purchase the $4.8 billion hedge fund.

• **Texas Instruments Inc.**'s first-quarter operating profit rose 49 percent, fueled by demand for its specialized chips, to $261 million, or 65 cents a share, from $176 million, or 44 cents a share, a year earlier.

• **Heller Financial Inc.** plans to acquire **HealthCare Financial Partners Inc.** in a cash and stock deal valued at about $483 million.

• **Airbus Industrie** won an order from the aircraft lessor **CIT Group** for 30 planes valued at an estimated $1.8 billion — 25 planes from the single-aisle A320 family and five A330-200s.

• **Banque Nationale de Paris** suspended talks to buy control of **Banco FonteCindam SA** of Brazil because of a government investigation of the Brazilian bank.

Bloomberg, Reuters, AFX

Yen Slips On Remark By Tokyo

Compiled by Our Staff From Dispatches

NEW YORK — The dollar rose against the yen Tuesday after Finance Minister Kiichi Miyazawa of Japan said the recent rise of the Japanese currency was not good for the country's economic recovery.

Meanwhile, the euro traded near record lows against the dollar amid expectations that

FOREIGN EXCHANGE

the U.S. economy would continue to outperform its European counterparts.

Asked about the yen's recent appreciation against the dollar, Mr. Miyazawa said, "I do not think it is good."

He said he supported comments by Eisuke Sakakibara, the deputy finance minister for international affairs, that the yen's recent gains did not reflect Japan's economic state. Mr. Miyazawa also warned that restructuring in Japan could affect the chances of a recovery.

A "majority of opinion" says the economy will improve gradually, he said, but the impact of corporate restructuring should be "closely monitored."

His comments helped lift the dollar to 118.85 yen in 4 P.M. trading from 117.57 yen Monday. The euro fell to $1.0633 from $1.0660 as investors reacted to a prediction from the International Monetary Fund that growth would be stronger in the United States this year than in Europe. Traders appeared to take little notice of a report that the U.S. trade deficit rose to a record level in February.

The dollar rose to 1.5067 Swiss francs from 1.5030 francs. The pound fell to $1.6106 from $1.6117.

(AFP, Bloomberg)

Stocks Rise, Led by Tech Rebound

Compiled by Our Staff From Dispatches

NEW YORK.— Stock prices rose Tuesday, as technology stocks mounted an aggressive comeback from their rout Monday but blue chips posted only small gains.

U.S. STOCKS

At the close, the Dow Jones industrial average was up 8.02 points at 10,448.55. The broader Standard & Poor's 500 index was up 16.69 at 1,306.17, and the technology-heavy Nasdaq composite was up 64.12 at 2,409.73.

Microsoft, which was expected to report earnings after the close of trading, and Dell Computer led the Nasdaq higher. Microsoft was up 2 at 83, and Dell rose 2¾ to 38 3/16.

"It has always been perceived as a buying opportunity when these stocks correct," said Philip Tasho, chief investment officer at Riggs Investment Management Co.

Internet shares were higher, too, led by E*Trade Group, which rose 16 to 89 13/16 after reporting better-than-expected profit.

But so-called cyclical stocks, such as Alcoa and International Paper, whose fates are closely tied to the economy, slumped after sharp recent gains. Alcoa fell 2 to 52 11/16, and International Paper fell 2 3/16 to 53 9/16.

The price of the 30-year Treasury bond rose 2/32 to 96 4/32, keeping the yield unchanged at 5.52 percent. *(AP, Bloomberg)*

■ **Nasdaq Evening-Trade Plan**

Jerry Knight of The Washington Post reported from New York:

Officials of the Nasdaq Stock Market are putting the finishing touches on a proposal to extend trading by adding a four-hour evening session to its regular trading day.

Long promoted by some Nasdaq trading firms and investors, extended trading could begin as early as this summer if the Nasdaq board of governors and regulators approve the plan being drafted.

"In our discussions with investors and firms, we've heard a powerful demand for expanding trading hours," Richard Ketchum, president of the National Association of Securities Dealers, said Monday.

The New York Stock Exchange is working on a plan to extend its trading hours by adding an early morning session to trade stocks of non-U.S. companies and an evening session for U.S. issues.

The moves to extend trading hours are being driven by demand from several groups, including foreign investors and traders on the West Coast, who find it inconvenient to do business on Eastern time.

Scot Peterson, a Nasdaq spokesman, said a four-hour evening trading session could start at 5 P.M. or 6 P.M. Eastern time. The Nasdaq market would continue to end its regular session at 4 P.M., and closing prices for stocks and mutual funds would be calculated as of that time. The evening session's trading would be counted as part of the next day's activity.

GM and Toyota See Closer Ties

The Associated Press

DETROIT — A deal for research and development in advanced technology between General Motors Corp. and Toyota Motor Corp. could lead to broader cooperation between the two, GM's No. 2 executive has said.

Vice Chairman Harry Pearce of GM stopped short Monday of predicting an outright merger of the two but said the companies should "have a very open mind in terms of where this kind of collaboration takes us."

His comment came after he and Akihiro Wada, the vice president of Toyota, announced a five-year deal to jointly research and develop alternative-fuel vehicles. Mr. Pearce said both sides expected the venture to last well beyond five years as "a continuing collaboration."

OPTIONS: *As Stock Swings, Staff at Internet Firm Finds It Hard to Concentrate*

Continued from Page 13

off all her school loans and taken spontaneous winter weekend trips to Fort Lauderdale, Florida, by cashing in stock options.

Ms. Fermin makes $40,000 to $60,000 a year in base salary but has amassed 4,000 Network Solutions shares in just over two years at the company — a stake worth about $282,000 at the close of trading Monday, down from more than $460,000 a week earlier. On a single January day, though, Ms. Fermin's paper wealth increased by $125,000.

She says she is focused on her job, immersed in the daily arcana of basis points, invoices and spreadsheets. But things can get giddy around the office sometimes. On March 18, a few days before a 2-for-1 stock split, the company's share price broke $300, up from $21 six months earlier. Employees clustered around terminals and burst into applause at the milestone moment, and many then repaired to local happy hours.

Even among young technology companies, few have experienced a roller-coaster ride like this. Network Solutions, a rare Internet firm that is profitable, has built a stout business on registering on-line domain names. This is a major center of the Internet's rocket growth, and Wall Street has fallen hard for the company.

"Stock options have brought about a whole corporate culture of investors," said Peter Crowe, 35, a senior Web designer who is bent on retiring in 10 years. During an interview last week, his total portfolio of all stocks surpassed $400,000. When trading closed Monday, his portfolio was worth $261,000.

"That's more than a 100K swing," he said. "But it's no big deal. It's money I've never seen." He said he got a note from a manager Monday advising everyone to "remain calm."

Stock options are believed to have taken hold as a form of employee compensation in 1968 when Intel Corp. began issuing them. Their rising popularity coincides with the growth of the high-tech industry over the past decade. As many fast-growing tech companies are years from profitability, options represent a speculative form of compensation.

Rennie Sullivan, a 34-year-old client services manager, sold 450 shares last October when the stock was at $50. He figured he was making out pretty well at $22,500 because the stock had been trading in the teens a few weeks earlier. "But three weeks later, the stock went through the roof," he said. "We're talking a difference of $100,000."

Mr. Sullivan grew up in East Providence, Rhode Island, in a family that lived on welfare. As a teenager, he used to clean apartments, bus tables and drive an ice-cream truck to pad his family's food-stamp budget.

"When you're on welfare, you tend to budget for exactly what you need," he said. "So seeing the stock price tick up a few points and having a few extra thousand dollars to blow is pretty amazing to me."

Mr. Sullivan purchased a four-bedroom home near Sterling, Virginia, last month. His wife gave birth to their second son last year, and his 12,000 shares of Network Solutions stock gives him a cozy nest egg. He doesn't have lavish tastes or extravagant goals. His most urgent goal at the moment is to renovate his basement.

Mr. Sullivan became eligible Monday to sell a block of 900 shares. In the course of a half-hour interview one morning last week, Network Solutions stock rose $3 a share, to $111, and Mr. Sullivan's total shares were worth more than $1.3 million. He promised himself he would sell most of the 900 shares this week if Network Solutions stayed *over* $100.

But the market made a different decision: Network Solutions shares have numbled since that interview. On Monday, the shares closed at $70.50. On Tuesday, the shares fell $10.375 to close at $60.125.

The basement may have to wait.

OUTLOOK: *Sluggish Pace of World Economy Poses Problems for Developing Countries, IMF Says*

Continued from Page 1

It warned that if the American economy did not slow of its own accord, the Federal Reserve Board would eventually be forced to raise interest rates to limit inflation.

The choices, it said, are between a "soft landing," in which consumers slow down their recent shopping spree and companies trim investment, both of which have been a boon to exporters in other countries, and a harder landing in which rising interest rates might trigger a sharp correction in the stock market that would quickly slow economic growth.

Mr. Mussa said that what appear to be "very handsome prices" in the stock market could fall by 20 percent or more. He added, however, that the IMF had been predicting such a decline for the past two-and-a-half years.

Likewise, he said, the IMF, "like every other forecaster for the last three years," has underestimated U.S. economic growth. But while productivity gains may have allowed the mature American economy to grow faster than the 2.25 percent long-term average previously accepted as the noninflationary maximum, 4 percent growth over the long term is not considered a reasonable level, he said.

Thus, the IMF remains convinced that the 3.9 percent American growth of the past two years must slow, leaving Europe and Asia to pick up the slack.

For this year, the IMF predicted 3.3 percent growth in the United States, followed by a 2.2 percent expansion in 2000, while the European Union would expand 1.8 percent and then 2.7 percent.

The slowing pace of world growth is both a cause and an effect of the financial crises that began in Asia in 1997. The IMF said the economies in Asia that suffered the first wave of the recent emerging-market crisis seemed close to the bottom of their deep economic slumps, with growth apparently having resumed in South Korea.

The IMF, which provides emergency assistance to troubled economies, also said Brazil seemed to have stabilized after the financial crisis reached it in January and that its problems seem to have had only a limited spillover effect on the rest of Latin America, where it is the largest economy.

But the outlook for Russia is not so bright. The IMF said that even if it reforms its corruption-plagued and inefficient economy, the best it can hope for is a stabilization in 2000 after a 7 percent contraction this year.

Meanwhile, it said, Japan's recession deepened last year, leading to a record 4.6 percent unemployment level in February of this year. The IMF said the country must reform its heavily regulated economy, especially the banking sector, where a solution is taking shape although decisive actions are still needed to shed unprofitable assets. It predicted Japan's economy would shrink 1.4 percent this year and grow just 0.3 percent in 2000.

China and India, with their economies and financial markets less internationally integrated than some troubled Asian countries, are expanding at relatively rapid clips, although not as fast as in recent years.

Government spending kept China growing at a 7.8 percent rate last year. The IMF predicted it would expand 6.6 percent this year and 7.0 percent in 2000. "In China," Mr. Mussa said, "strong stimulatory policies have helped sustain growth, but that level of support cannot continue indefinitely."

India's economy is expected to expand 5.2 percent this year and 5.1 percent in 2000 after a rise of 5.6 percent in 1998. The IMF contended, however, that it could do better. The government spends and borrows too much money, it said, and it needs to sell companies, open its markets to trade and reform its banking industry.

U. S. STOCK MARKET DIARY

Tuesday, April 20

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	10437.67	10494.37	10333.15	10448.55	+8.02
Trans	3573.98	3605.25	3488.99	3493.92	-72.79
Util	298.54	304.09	298.09	303.13	+5.10
Comp	3188.39	3183.57	3147.86	3182.57	-4.34

Standard & Poors

	Previous High	Previous Low	Previous Close	Today Last
Industrials	1601.27	1528.82	1525.68	1555.31
Transp.	796.36	762.69	767.22	755.89
Utilities	246.68	241.25	243.94	248.16
Finance	150.37	145.52	145.76	147.59
SP 500	1340.10	1284.49	1289.48	1306.17
SP 100	682.02	650.11	652.89	662.08

NYSE

	High	Low	Last	Chg.
Composite	621.23	615.37	620.84	+4.94
Industrials	770.65	762.31	769.97	+5.51
Transp.	524.70	519.33	521.35	-4.97
Utility	151.44	149.72	149.74	+5.97
Finance	586.76	581.44	584.09	+4.65

Nasdaq

	High	Low	Last	Chg.
Composite	2409.78	2329.82	2409.73	+64.14
Industrials	1404.37	1361.84	1398.14	+7.09
Banks	1634.21	1617.36	1631.43	+8.75
Insurance	2134.00	2092.51	2123.69	-9.50
Finance	3469.03	3331.29	3521.49	+176.30
Transp.	997.16	986.77	988.69	-8.82

AMEX

	High	Low	Last	Chg.
	739.00	731.60	736.96	+1.87

Dow Jones Bond

	Previous Close	Today Noon
20 Bonds	104.11	104.20
10 Utilities	102.28	102.37
10 Industrials	105.94	106.04

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
AmOnline s	424063	138¼	113	128⅛	+12¾
Compaq	364198	34⅝	32⅝	33⅝	+1⅛
Intl	1000010	74⅝	71⅛	72⅝	+2⅝
EMC	148371	105⅝	93⅞	101⅞	+3⅜
WalMart s	126117	48	45⅝	47½	+2⅜
Lucent s	124397	56½	52¼	54½	+1⅜
Motorola s	94384	82⅝	78⅝	80⅝	+⅛
Schwab s	82410	109⅝	99½	103⅝	+3⅞
Citigroup s	75513	84⅛	80⅝	82⅝	+2⅝
AT&T s	74707	55⅝	52⅝	55	+1⅛
GenElec	74274	109⅝	103⅝	108⅞	+3⅝
Pfizer	71769	122⅝	114⅝	118⅝	+4⅝
IBM	71514	169	163	168⅝	+4⅝
Merck s	71129	76⅝	73⅝	74⅝	+1⅝
PhilMor	69077	34⅝	33⅝	34⅝	+1

Nasdaq

	Vol.	High	Low	Last	Chg.
Microsft s	523556	84	80	83⅛	+2⅛
NetwArts s	304379	11⅞	10⅛	11⅛	-⅝
DellComp s	279996	38⅝	35⅝	38⅝	+2⅝
Cisco s	211268	84⅝	82⅝	83⅝	-⅛
Intel s	191721	57	55⅝	56⅝	+1⅛
Cisco s	180351	102⅛	99⅛	101⅞	+1⅞
SunMic s	180010	55⅝	54⅝	54⅝	+4⅝
JDSUnit s	171110	82	77⅛	80⅝	+16
3Com	142214	42⅝	39⅝	42⅝	+2⅞
MCI Wrld	134451	96⅝	92⅝	94⅝	+3⅝
Yahoo s	104182	174	162	172	+7⅝
CMGI s	101932	229	185	206⅝	-7⅝
Amazon s	98677	174⅝	153⅝	172	+13⅝
AdelMul s	95499	59⅝	54⅝	56⅝	-1⅝
GlobTel	91711	63⅝	57	60½	+3

AMEX

	Vol.	High	Low	Last	Chg.
Nasd100Tr n	85863	102⅛	97⅝	101⅛	+2⅝
SPDR	65713	131½	129	130⅝	+1⅛
SP Mid	40255	77⅛	70⅝	77⅛	-⅛
DJIA Diam	46815	104	103⅝	104⅛	-⅛
ForestLab	19752	49⅝	45⅝	46½	+2½
GreyWolf	12207	5⅝	4⅝	4⅝	-⅛
HotJobs s	10916	33⅝	32	32⅝	+⅝
SP Tech n	10574	35⅝	34⅝	35⅝	+⅝
FAusPr	9679	6⅝	6⅝	6⅝	-⅛
Nutrex	9125	19⅛	18⅝	18⅝	-⅛

Trading Activity

NYSE

	Close	Prev.
Advanced	1396	1944
Declined	1680	1281
Unchanged	169	133
Total Issues	3245	3377
New Highs	39	172
New Lows	34	32

Nasdaq

	Noon	Prev.
Advanced	1639	1655
Declined	1898	2387
Unchanged	1283	1077
Total Issues	4820	5119
New Highs	11	78
New Lows	77	77

AMEX

	Close	Prev.
Advanced	273	307
Declined	327	290
Unchanged	137	146
Total Issues	737	743
New Highs	9	19
New Lows	18	15

Market Sales

	Today	Prev.
	4.99	dem.
NYSE	975.88	1,468.55
Amex	46.90	90.70
Nasdaq	1,105.11	1,200.99

In millions.

Dividends

Company		Per Amt	Rec	Pay
IRREGULAR				
BarclaysBkADRC2	b	.7031	4-28	6-1
BarclaysBkADR D	b	.7188	4-28	6-1
Endesa SA	b	.01298	4-23	5-27
KnightsbridgeTrkers	b	.45	4-26	5-11
Telebras H	b	.0228	4-23	—
TeleNortePt	b	.3101	4-23	—
STOCK SPLIT				
Citigroup 3 for 2 split.				
PMC Sierra Inc 2 for 1 split.				
Sprint Corp 2 for 1.				
STOCK				
Century Banc	–	5%	4-26	5-28
Cedarus Valley	–	5%	4-27	6-10
REVERSE STOCK SPLIT				
Acom Hlds Corp 2 for 5 reverse split.				
INCREASED				
Cowlitz Bncp	Q	.018	4-30	5-14
GasonFedl Bncp	Q	.055	5-3	5-15
MechFinl Inc	Q	.20	5-3	5-14
Savannah Bncp	Q	.12	4-30	5-17
Summit Bncp	Q	.33	7-8	8-2
WesterFed Finl	Q	.145	5-7	5-21
INITIAL				
Citigroup n	–	.14	5-3	5-28
Maggi SecuritySys	–	.10	4-26	5-17
OMITTED				
Huntco Inc cIA	–			
REGULAR				
AlabamaNatl	Q	.18	6-15	7-3
BHA Grp Hldgs	Q	.03	4-30	5-7
CedarusValley	Q	.105	4-27	5-11
DPL Inc	Q	.235	5-14	6-1
EnterpriseProdPrtns	Q	.45	4-30	5-12
Fannie Mae	Q	.27	4-30	5-25
FederalSignal	Q	.185	5-13	6-1
Fst Wash Rlty Tr	Q	.4875	5-1	5-15
General CableCorp	Q	.05	4-30	5-14
Genuine Parts Co	Q	.26	6-4	7-1
Home Loan Finl	Q	.06	4-30	5-14
Honeywell Inc	Q	.29	5-28	6-14
Lance Inc	Q	.24	5-1	5-15
LeviathanGasPipe	Q	.525	4-30	5-14
Mid Flnl Corp	Q	.07	4-30	5-14
Pentair Inc	Q	.16	4-30	5-14
UnitedKingdomFd		.15	4-26	—
VF Corp	Q	.21	6-8	6-18

a-annual; b-approximate amount per share/ADR; y-payable in Canadian funds; m-monthly; q-quarterly; s-semiannually.

U.S. Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99. cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate. increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xds - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. ytd - yield. z - sales in full.

INTERNATIONAL FUTURES

Tuesday, April 20

Grains

CORN (CBOT)
5,000 bu minimum- cents per bushel

	High	Low	Latest	Chge	Opint
May 99	224½	220¼	224	+3½	77,579
Jul 99	230	226¼	229¾	+3½	124,776
Sep 99	236½	234	236¼	+3¼	27,793
Dec 99	245	241¼	244½	+3¼	88,917
Mar 00	254½	250½	253¾	+3¼	15,048
May 00	258½	256¼	258¼	+3½	1,416
Dec 00	262½	260	262½	+3½	2,799

Est. sales 85,000 Mon's sales 50,759
Mon's open int 341,796, up 372

SOYBEAN MEAL (CBOT)
100 tons- dollars per ton

	High	Low	Latest	Chge	Opint
May 99	136.20	134.00	134.30	-0.60	32,677
Jul 99	138.20	135.90	136.20	-0.80	33,267
Aug 99	139.50	137.50	137.50	-0.80	11,949
Sep 99	141.00	139.20	139.50	-0.50	9,794
Oct 99	141.00	140.20	140.60	-0.30	5,467
Dec 99	146.00	143.30	143.80	-0.70	17,172

Est. sales 35,000 Mon's sales 12,840
Mon's open int 112,274, off 686

SOYBEAN OIL (CBOT)
60,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
May 99	20.15	19.75	20.08	+0.93	28,332
Jul 99	20.45	19.80	20.37	+0.85	42,759
Aug 99	20.55	20.02	20.53	+0.83	9,301
Sep 99	20.72	20.12	20.60	+0.72	8,261
Oct 99	20.83	20.35	20.75	+0.80	6,213
Dec 99	21.08	20.50	21.00	+0.80	23,065

Est. sales 45,000 Mon's sales 21,652
Mon's open int 134,038, off 510

SOYBEANS (CBOT)
5,000 bu minimum- cents per bushel

	High	Low	Latest	Chge	Opint
May 99	496½	488	495¾	+7½	42,624
Jul 99	506	497½	504¾	+7½	58,081
Aug 99	509	502	507¾	+7½	15,362
Sep 99	511	505	510	+7¼	8,000
Nov 99	520	512¼	519¾	+7½	39,499

Est. sales 66,000 Mon's sales 36,339
Mon's open int 168,797, up 680

WHEAT (CBOT)
5,000 bu minimum- cents per bushel

	High	Low	Latest	Chge	Opint
May 99	259¾	252¼	258½	+6¾	28,477
Jul 99	270¼	263¼	269	+5¾	64,355
Sep 99	280½	776	279½	+5¾	7,149
Dec 99	295	289	294¼	+6½	17,931

Est. sales 25,000 Mon's sales 26,575
Mon's open int 122,238, off 1,636

Livestock

CATTLE (CME)(R)
40,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
Apr 99	66.55	65.90	66.40	+0.75	9,769
Jun 99	63.82	63.05	63.70	+0.80	49,546
Aug 99	62.62	62.10	62.42	+0.40	19,802
Oct 99	64.70	64.12	64.62	+0.50	12,503
Dec 99	66.52	66.10	66.37	+0.42	5,923
Feb 00	67.95	67.45	67.85	+0.35	2,390

Est. sales 13,808 Mon's sales 14,773
Mon's open int 101,962, off 799

FEEDER CATTLE (CME)(R)
50,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
Apr 99	71.30	71.30	71.42	+0.17	1,725
May 99	72.00	71.55	71.62	+0.32	6,639
Aug 99	74.75	74.35	74.57	+0.50	5,352
Sep 99	74.65	74.40	74.60	+0.55	1,120
Oct 99	75.10	74.80	75.05	+0.50	1,392
Nov 99	76.12	75.90	76.12	+0.42	779

Est. sales 1,132 Mon's sales 2,034
Mon's open int 16,545, up 363

HOGS-Lean (CME)(R)
40,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
Jun 99	56.25	55.32	55.97	+0.75	18,478
Jul 99	57.65	56.90	57.45	+0.60	7,377
Aug 99	58.00	57.15	57.62	+0.45	7,165
Oct 99	58.60	54.90	55.50	+0.48	7,617
Dec 99	55.47	54.80	55.42	+0.60	3,995

Est. sales 10,031 Mon's sales 4,917
Mon's open int 48,398, off 210

PORK BELLIES (CME)
40,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
May 99	55.60	53.90	54.85	-0.32	2,708
Jul 99	56.45	54.90	55.45	-0.47	1,967
Aug 99	55.55	54.05	54.37	-0.35	502

Est. sales 1,900 Mon's sales 1,944
Mon's open int 5,187, up 51

Food

COCOA (NCSE)
10 metric tons- $ per ton

	High	Low	Latest	Chge	Opint
May 99	1060	1048	1057	-14	1,575
Jul 99	1100	1084	1088	-13	30,447
Sep 99	1132	1118	1121	-12	12,017
Dec 99	1175	1162	1164	-12	6,755
Mar 00	1216	1202	1207	-9	8,636
May 00			1232	-9	3,926

Est. sales 4,354 Mon's sales 11,790
Mon's open int 64,036, off 2,927

COFFEE C (NCSE)
37,500 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
May 99	102.50	99.50	100.00	-2.10	8,383
Jul 99	103.50	101.00	101.35	-1.90	21,940
Sep 99	105.25	103.00	103.20	-1.90	8,346
Dec 99	107.60	105.25	105.50	-2.00	4,702
Mar 00	109.50	107.25	107.30	-2.10	1,759

Est. sales 11,193 Mon's sales 14,082
Mon's open int 45,703, off 1,057

SUGARWORLD 11 (NCSE)
112,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
May 99	5.15	5.08	5.14	+0.04	38,772
Jul 99	4.83	4.74	4.75	-0.04	77,702
Oct 99	5.28	5.15	5.15	-0.07	42,857
Mar 00	5.89	5.77	5.79	-0.05	23,354

Est. sales 25,802 Mon's sales 24,258
Mon's open int 190,942, up 3,702

ORANGE JUICE (NCTN)
15,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
May 99	86.50	84.60	85.85	+0.70	13,615
Jul 99	84.00	84.00	85.85	+1.75	9,787
Sep 99	87.00	83.75	86.60	+1.50	3,675
Nov 99			87.80	+1.50	3,128

Est. sales N.A. Mon's sales 5,006
Mon's open int 32,973, off 413

Metals

GOLD (NCMX)
100 troy oz.- dollars per troy oz.

	High	Low	Latest	Chge	Opint
Apr 99	284.80	284.40	284.40	-0.40	185
May 99			285.10	-0.40	
Jun 99	287.00	285.60	285.90	-0.40	126,490
Aug 99	288.70	287.70	287.90	-0.40	10,189
Oct 99	290.60	289.80	289.80	-0.40	3,911
Dec 99	292.70	291.50	291.70	-0.40	15,541
Feb 00			293.00	-0.40	10,241
Jun 00			296.60	-0.40	10,532

Est. sales 21,000 Mon's sales 15,672
Mon's open int 197,445, off 246

HI GRADE COPPER (NCMX)
25,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
Apr 99	69.25	68.40	68.40	-1.70	758
May 99	70.40	68.40	68.65	-1.75	27,436
Jun 99	70.10	68.90	69.15	-1.65	3,217
Jul 99	71.20	69.25	69.55	-1.70	18,613
Aug 99	70.80	69.70	69.95	-1.70	1,563
Sep 99	71.30	70.10	70.30	-1.70	5,553
Oct 99	71.20	70.40	70.60	-1.70	1,290
Nov 99	72.00	70.90	70.90	-1.70	1,060
Dec 99	72.65	70.90	71.20	-1.75	6,105

Est. sales 25,000 Mon's sales 124,494
Mon's open int 70,076, up 3,726

SILVER (NCMX)
5,000 troy oz.- cents per troy oz.

	High	Low	Latest	Chge	Opint
Apr 99			514.1	-2.3	180
May 99	518.0	510.0	512.5	-2.5	30,226
Jul 99	521.0	512.0	515.0	-2.4	27,934
Sep 99	523.0	514.0	516.6	-2.3	4,359
Dec 99	524.0	515.0	518.3	-2.3	10,455
Jan 00			517.6	-2.3	16
Mar 00

EUROPE

Above: photo, Agence France-Presse; right, The Associated Press

Count Alexandre de Lur-Saluces at Chateau d'Yquem in Sauternes, France, home of the fine sweet wines pictured above.

LVMH Adds Chateau d'Yquem to Its Cellar

Compiled by Our Staff From Dispatches

PARIS — LVMH Moet Hennessy Louis Vuitton SA said Tuesday it had gained control of the prestigious Chateau d'Yquem vineyard after having settled a long legal quarrel with the property's manager, Count Alexandre de Lur-Saluces.

Count Alexandre, whose family acquired Chateau d'Yquem in 1785, tried for more than two years to block the acquisition.

Under terms of the deal, Count Alexandre will be appointed chairman of a new company, Chateau d'Yquem, which will maintain its shareholding structure. He also will remain manager of the company that runs the prestigious vineyard's land and buildings, valued by industry sources at $1 billion.

The vineyard produces the most expensive Sauternes, a sweet golden wine traditionally served with desserts and foie gras, with prices beginning at around $250 a bottle. Chatean d'Yquem was the only producer of Sauternes to be given first-growth status in the original 1858 classification of Bordeaux winemakers.

Count Alexandre said the sale to LVMH marked an end to "more than 400 years of family heritage," adding, "My responsibility from now on is to do everything so that Yquem will remain as it is."

LVMH pledged to keep up traditional production standards at Chateau d'Yquem. The grapes are picked by hand, individually selected for their sugar content and the so-called noble rot that gives them their lasting sweetness.

The agreement with Count Alexandre gives LVMH firm control over a leading Bordeaux chateau for the second time in six months, after its purchase of the Saint Emilion vineyard Cheval Blanc in December. The luxury group's holdings also include the champagnes Dom Perignon, Krug and Moet & Chandon.

The deal makes Bernard Arnault, the chairman of LVMH, one of the largest investors in the Bordeaux region's finest wines.

In 1996, the LVMH subsidiary Eurotrope acquired 50.66 percent of the two companies that own and manage the Chateau d'Yquem vineyard for 500 million francs ($81 million) in a deal agreed to by 45 members of the family.

But Count Alexandre, with his son Bertrand, took legal action to block the sale, saying he had a right of first refusal. The count alleged that LVMH had taken advantage of his brother, Marquis Eugene, the majority shareholder.

LVMH said Tuesday that Count Alexandre had finally validated the transfer of his brother's 17 percent stake to LVMH in 1996 and had agreed to cede shares belonging to himself and to his son, raising the LVMH holding to about 64 percent. *(Reuters, AFP)*

New Default For Russia

Compiled by Our Staff From Dispatches

MOSCOW — Russia will not be able to pay off $1.3 billion of debt that matures in May, Deputy Finance Minister Mikhail Kasyanov said Tuesday in London, where he is meeting creditors.

"We are hoping for the understanding of creditors," Mr. Kasyanov said. "We hope creditors will not demand payment which would make Russia's debt problems bigger."

Russia owes $330 million in interest payments on all its so-called MinFin bonds and $1.3 billion in principal on the Series 3 bonds due in May.

MinFins are dollar-denominated domestic debt that was issued in 1993 to compensate Russian entities whose hard-currency accounts in the state-owned Vnesheconombank were frozen when Moscow defaulted on Soviet debt in 1991.

Analysts have long identified the paper as the most vulnerable of Russia's many debt instruments.

Mr. Kasyanov's announcement was the first indication of an imminent debt default since last August, when Moscow defaulted on about $40 billion of domestic debt. *(AFP, Bloomberg)*

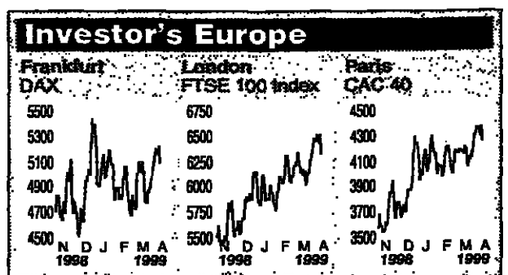
German Outlook Up

Bloomberg News

MUNICH — German business confidence rose for the first time in 10 months in March, the Ifo economic research institute said Tuesday.

The institute's index showed that business confidence in the West rose to 90.2 points from a revised 89.7 in February. Confidence in Eastern Germany rose to 106.4 from 106.1.

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	AEX	549.62	559.39	-1.75
Brussels	BEL 20	3,223.27	3,301.67	-2.37
Frankfurt	DAX	5,087.28	5,220.15	-2.55
Copenhagen	Stock Market	N.A.	621.21	
Helsinki	HEX General	6,466.85	6,755.86	-4.28
Oslo	OBX	587.14	593.44	-1.06
London	FTSE 100	6,319.89	6,515.30	-3.00
Madrid	Stock Exchange	860.75	876.16	-1.85
Milan	MIBTEL	29773	29952	-1.11
Paris	CAC 40	4,253.27	4,378.34	-2.86
Stockholm	SX 16	4,337.28	4,424.80	-1.97
Vienna	ATX	1,243.26	1,243.01	0.01
Zurich	SPI	4,555.17	4,619.56	-1.39

Source: Telekurs — International Herald Tribune

Very briefly:

• **SmithKline Beecham PLC**'s first-quarter profit rose a larger-than-expected 15 percent from a year earlier, to £331 million ($533 million), as sales of new drugs climbed.

• **Allianz AG**, a German insurance company, raised its stake in **Paribas SA**, a French bank that is the target of two competing takeover bids, to 5.07 percent from 4.48 percent.

• **France**'s trade surplus widened slightly in February, to 9.06 billion francs ($1.47 billion) from 9.03 billion francs in January, seasonally adjusted customs figures showed.

• **Britain**'s inflation rate rose to 2.7 percent last month from 2.4 percent in February, exceeding the government's 2.5 percent target rate as the effects of new excise taxes were felt.

• **Britain** posted a budget surplus of £7.4 billion ($11.9 billion) in the 1998-99 financial year, its first surplus since 1990-1991. *Bloomberg, AFP, AP*

WORLD STOCK MARKETS

Tuesday, April 20

Prices in local currencies; in euros for EMU countries.
Telekurs

Amsterdam
AEX index: 549.62 Previous: 559.39
www.aex.nl

	High	Low	Close	Prev.
AEGN-AMRO	20.80	20.45	20.50	20.70
Aegon	83.70	81.30	83.55	83.75
Ahold	34.15	33.30	33.55	34.05
Akzo Nobel	42.15	40.80	41.10	41.60
ASM Litho.	41.30	39.80	40.05	42.25
ASR Verz.	71.50	69.30	70.10	69.75
Boom Co.	7.70	7.45	7.50	7.75
Buhrmann	18.50	17.95	18.10	17.35
Cap Gemini	45.75	43.70	43.90	45.80
CSM cro	49.40	49.20	49.20	49.40
Dordtsche Pet	47.00	45.80	45.40	46.60
DSM	92.90	89.25	90.10	90.00
Elsevier	13.60	13.20	13.25	13.55
Fortis NL	34.25	33.15	33.30	34.35
Gehomics	36.35	33.10	34.10	35.40
Hagemeyer	31.95	30.80	31.90	30.60
Heineken	46.90	45.50	45.75	47.15
Hoogovens Cvi	39.80	38.35	39.30	39.65
Hunt Douglas	34.60	34.20	34.40	35.15
ING Caland	42.50	41.00	41.35	42.35
IHC	59.50	55.60	55.85	56.80
KLM	74.75	73.25	73.50	75.25
KPN	49.25	48.20	47.95	48.40
Nedlloyd	24.35	23.20	23.50	24.50
Numico	39.20	35.50	35.75	37.15
Oce	27.30	26.20	26.40	27.30
Philips Elec	79.75	77.00	77.20	80.25
Randstad Hdg	44.90	42.30	44.15	44.00
Robeco	117.20	115.85	115.85	119.60
Rodamco	22.45	22.25	22.30	22.45
Rolinco	100.25	99.40	99.40	102.30
Rorento	64.20	63.75	64.00	63.75
Royal Dutch	54.20	51.95	52.05	53.50
TNT Post Group	45.30	44.40	44.65	44.90
Unilever cva	63.70	61.35	61.45	63.45
Vendex	23.65	23.05	23.30	23.50
VNU	36.90	35.65	36.20	36.00
Wessanen cva	12.40	12.30	12.30	12.45
Wolters Kl cva	171.60	169.00	169.85	172.30

Athens
Composite Index: 2373.62 Previous: 2386.89
www.ase.gr

	High	Low	Close	Prev.
Commercial Bk	51200	49500	51250	50505
Ergo Bk	26590	26500	26500	25805
Hellenic Bottlg	8100	7805	8090	8090
Hellenic Telecom	6415	6255	6400	6400
Heracles Cement	7580	7400	7510	7450
Nat'l Bank	20440	19510	20000	20150
Titan Cement	22350	21300	21990	21680

Bangkok
SET Index: 486.11 Previous: 472.19
www.set.co.th

	High	Low	Close	Prev.
Adv Info Svc	290.00	286.00	286.00	292.00
Bangkok Bk F	102.00	97.00	98.00	105.00
BEC World	202.00	199.00	200.00	200.00
Delta Electron.	162.00	160.00	161.00	161.00
Elec. Gener. F	87.00	82.50	84.00	86.00
Krung Thai Bk	30.50	19.50	19.75	20.25
PTT Explor F	326.00	314.00	322.00	322.00
Siam Cement F	1102.00	1000.00	1000.00	1132.00
Telecomasia F	34.50	32.75	33.50	33.50
Thai Airways	69.00	64.50	68.50	70.50
Thai Farm Bk F	95.50	90.00	90.50	97.00

Bombay
Sensex 30 Index: 3443.99 Previous: 3461.43
www.bse-india.com

	High	Low	Close	Prev.
Bajaj Auto	417.50	399.25	410.80	409.00
Bharat Hvy El	181.80	176.20	177.50	179.80
Bharat Petro	165.40	160.00	161.00	164.00
Hindust Lever	224.00	214.50	216.50	222.50
Hindust Petro	161.90	153.00	156.40	159.10
Ind Dev Bk	29.00	28.50	28.50	28.50
ITC	946.00	934.00	940.00	944.50
Larsen Toubro	203.25	196.10	197.90	200.30
Mahanagar Tel	153.60	148.00	149.90	151.30
Reliance Ind	132.20	127.50	131.20	129.60
State Bk India	125.00	123.10	124.60	126.70
Tata Eng Loco	149.90	142.40	144.40	148.30

Brussels
BEL-20 Index: 3223.27 Previous: 3301.67
www.stockexchange.be

	High	Low	Close	Prev.
Almanij	64.50	63.10	63.15	65.10
Cobepa	66.10	65.50	65.50	66.90
Delhaize Lion	84.90	84	84.30	85
Dexia Belgium	148.70	147.10	147.70	149.80
Electrabel	307.50	300.10	302.74	310.50
Electrofina	116	114.10	114.90	116
Fortis B	32.75	31	32.15	33.05
GBL	178.40	173	173.70	176.40
KBC Bankassur	60	58.90	59	60.95
Petrofina	542.50	528	529.50	539.50
Solvay	66	64.80	65.20	65.50
Tractebel	146	140	140	144.40
UCB	46.96	45.10	45.10	46.70

Frankfurt
DAX: 5087.28 Previous: 5220.15
www.exchange.de

	High	Low	Close	Prev.
AMB R	107.00	102.00	102.00	111.00
Adidas	87.30	84.50	84.50	88.00
Allianz	297.50	287.00	287.20	301.70
Altana	58.90	56.35	56.40	57.00
Audi	792.00	750.00	752.00	755.00
Aut Colonia	90.20	90.00	90.00	90.50
BA Berlin	12.70	12.40	12.40	13.75
BASF	42.70	40.80	41.75	41.35
Bayer	41.45	39.80	40.55	40.67
Bay Hyp Verbk	57.50	54.60	57.00	57.60
Beiersdorf	68.00	66.00	66.10	68.00
Bewag	18.30	18.10	18.10	18.30
BHW Holding	14.30	14.00	14.00	14.25
BMW	655.00	634.00	634.00	662.00
Commerzbank	29.75	29.20	29.20	29.85
DaimlerChrysler	93.60	91.25	91.70	92.45
Degussa-Huels	41.00	38.70	40.00	41.40
Deutsche Bank	47.55	45.00	45.10	47.22
Deut Telekom	37.80	34.20	34.30	37.70
Dresdner Bank	37.40	35.70	36.00	37.55
Energie BW	37.00	37.00	37.00	37.00
Ergo Vers.	112.80	108.00	108.00	112.20
Fresenius	152.00	147.00	150.50	155.50
Fresenius Med	53.00	51.90	51.95	53.25
Gehe	43.10	42.50	42.55	42.30
Heidelbg Zmt	65.80	64.10	64.10	65.00
Henkel pfd	73.00	71.20	71.20	72.00
Hoechst	42.70	41.80	41.80	42.20
Karstadt	416.00	396.00	400.00	399.00
Lufthansa	47.00	46.90	46.90	46.95
Linde	598.00	582.00	588.00	608.00
Lufthansa R	22.30	21.55	22.10	22.20
MAN	31.40	30.30	30.45	31.80
Mannesmann	119.00	112.00	114.70	119.60
Metallgesellschaft	19.30	18.90	19.02	19.90
Metro	45.50	44.00	44.00	46.00
Munich Rueck R	188.50	179.00	179.00	190.00
Preussag	48.20	45.40	45.40	48.90
RWE	42.70	41.10	41.10	41.90
RWE-DEA	N.T.	N.T.	N.T.	212.50
SAP	290.00	234.00	236.00	251.00
Siemens	107.75	103.30	105.65	107.10
Thyssen	67.00	65.20	65.90	67.30
Springer (Jun)	670.00	670.00	670.00	680.00
Veba	53.00	50.20	50.50	50.47
VEW	248.00	244.00	244.00	249.00
Viag	457.00	448.00	448.00	451.50
Volkswagen	70.00	68.10	68.85	70.40
Westfalen. Vers.	113.00	110.00	110.00	110.00

Helsinki
HEX General Index: 6466.81 Previous: 6755.86
www.hex.fi

	High	Low	Close	Prev.
Cultor 2	17.50	17.25	17.45	17.40
Hartwall 1	32.40	32.00	32.00	32.30
Metsäliitto Yhtyma	5.28	5.10	5.18	5.24
Metra B	21.16	20.50	20.70	20.50
Nokia A	70.00	65.70	67.00	71.70
Orion-Yhtyma B	19.30	19.00	19.20	19.30
Outokumpu	11.15	10.89	11.05	11.17
Pohjola Ins. B	50.00	49.70	49.55	49.99
Rolaks V	8.20	8.25	8.40	8.70
Sampo Ins. A	28.00	26.40	27.30	27.16
Stora Enso R	11.80	10.60	10.90	10.95
UPM Kymmene	27.80	27.10	27.40	27.60

Hong Kong
Hang Seng: 12469.78 Previous: 12766.42
www.sehk.com.hk

	High	Low	Close	Prev.
Amoy Props	7.65	7.15	7.25	7.85
Asia Cellnet	5.90	5.25	5.25	5.85
Bk East Asia	16.85	16.20	16.40	16.90
Beijing Ent.	12.65	12.00	12.15	12.00
Cathay Pacific	11.15	10.95	11.10	11.20
Chevung Kong	70.25	65.75	67.00	69.00
CK Infrastruct	16.40	14.65	15.00	16.05
CK Motorwhsl	5.25	4.85	5.10	4.88
China O'seas	0.99	0.92	0.93	0.93
China Resource	13.20	12.95	13.10	13.15
CLP Holdings	38.50	38.00	38.10	38.80
Cific KaWah Bk	2.25	2.17	2.25	2.23
Cific Pacific	21.10	19.90	20.15	20.30
Cosco Pacific	5.95	5.25	5.45	5.60
Dao Heng Bk	24.50	21.50	21.60	25.10
Hong Long Dev	11.10	9.95	10.00	11.00
Hong Seng Bk	82.00	80.00	80.75	81.50
Henderson Inv	5.60	5.40	5.45	5.50
Henderson Ld.	44.50	42.40	42.90	44.30
HK China Gas	10.55	10.25	10.35	10.40
HK Electric	24.75	24.40	24.60	24.60
HK Telecomm	19.45	18.20	18.20	19.45
HSBC Hdgs	280.00	275.00	277.00	281.00
Hutchison Wh	71.00	64.75	64.00	71.50
Hysan Dev.	12.25	12.05	12.25	12.40
Johnson El Hdg	24.90	24.00	24.20	27.40
New World Dev	19.00	18.05	18.15	18.65
New World Infr.	12.25	12.10	12.45	12.10
Shangri-La Asia	14.45	13.70	13.90	15.70
Shangri-La Dev	7.85	7.50	7.50	7.60
SHK Props	67.75	64.75	65.75	66.50
Sino Land Co.	5.00	4.78	4.90	4.88
Swire Pac A	42.60	40.80	41.20	41.30
Wharf Hdgs	18.50	15.95	16.10	18.75
Wheelock	8.65	7.55	7.75	8.45
Yue Yuen Ind.	14.40	13.85	14.40	13.85

Istanbul
National 100 Index: 5019.70 Previous: 4562.44
www.ise.org

	High	Low	Close	Prev.
Akbank	13750	12250	13250	12000
Aryodak Iaszu	13250	12250	13250	12000
Hacl Omer Sab	9900	9300	9700	9100
KOC Holding	50500	47000	49500	46000
Tapeas	30000	28000	29000	27250
Turk Hava	22750	20750	22750	19750
Turk Bankasi	20500	18000	20000	17750

Jakarta
Composite Index: 485.97 Previous: 508.15
www.jsx.co.id

	High	Low	Close	Prev.
Astra Intl	1300	1100	1175	1325
Gudang Garam	15100	14500	14875	15750
Indoh Rist	3675	3500	3600	3600
Indocement	3600	3375	3400	3600
Indofood	6450	6000	6250	6775
Jatasnodat Syn	1425	1325	1400	1400
Indosat	15500	14700	14700	16400
Sampoerna HM	11200	10000	10250	11400
Semen Gresik	13500	13000	13000	14000
Telekomunikasi	3675	3300	3550	3375
Tempico Pack	3950	2950	2950	3000
Tjiasis	8000	7800	7875	8300

Johannesburg
All Market: 4922.20 Previous: 4992.67
www.jse.co.za

	High	Low	Close	Prev.
ABSA Group	28.60	28.00	28.30	28.85
AngloAm Corp	307.00	294.00	302.00	298.60
AngloAm Plat	126.60	121.80	124.00	122.00
Barlow	39.50	37.25	39.05	35.25
Bidvest Grp	49.60	48.00	49.00	49.00
Gilfillan	20.05	18.30	19.15	19.45
BOE	5.46	5.36	5.43	5.40
Comparex Hldgs	46.80	43.50	45.15	47.20
Coronation N	99.80	98.00	99.60	100.00
De Beers	142.00	138.00	140.40	139.00
Dimension Data	28.50	27.50	28.30	29.50
Fedsure Hldgs	50.50	49.50	50.20	49.75
FirstRand	6.81	6.45	6.49	6.75
Gensbel Sec	42.10	41.85	41.85	42.50
Investel Hldgs	52.20	51.60	51.60	51.80
Investec Hldgs	216.00	211.00	214.00	213.00
Johnnics Indl	49.70	39.50	40.00	48.50
Liberty Hldgs	228.40	225.00	228.40	227.00
Liberty Life	85.50	82.50	85.50	82.50
Old Mut Sbrd	8.00	7.85	7.90	14.20
Nat Life	10.80	10.40	10.75	10.00
Mineroo	143.00	148.00	148.60	147.20
Nedcor	13.30	12.80	13.10	13.00
Nedcor	135.40	129.00	133.00	130.60
Pinnacle Hlds	13.00	12.90	12.90	13.00
Rembrandt Gp	45.50	44.50	45.00	44.05
Richemont	94.00	84.50	95.00	84.50
SA Breweries	50.00	48.50	48.85	48.60
Sasol	41.75	40.00	40.40	41.10
SBIC	16.70	16.05	16.65	16.50
Smith (C.G.)	16.55	14.25	16.40	14.10
Tiger Oats	57.00	56.00	56.50	56.60

Kuala Lumpur
Composite: 621.53 Previous: 615.42
www.kse.com.my

	High	Low	Close	Prev.
Berjaya Sports	6.10	5.95	6.00	6.10
Genting	11.30	10.50	11.10	10.50
Golden Hope	3.16	3.06	3.10	3.14
KL Kepong	5.20	5.05	5.10	5.15
Magnum	2.09	2.01	2.02	2.06
Mal Banking	8.85	8.45	8.75	8.55
Mal Intl Ship F	5.95	5.80	5.95	5.90
Petronas Gas	9.00	8.60	8.90	8.70
Public Bk F	3.10	2.95	3.04	3.00
Resorts World	6.10	5.85	5.90	5.95
RHB Capital	3.36	3.22	3.34	3.28
Rothmans PM	26.00	24.70	25.50	25.00
Sime Darby	4.36	4.24	4.32	4.30
Telekom Mal	10.80	9.95	10.50	10.00
Tenaga	7.40	7.20	7.30	7.25
YTL	5.90	5.60	5.90	5.80
YTL Power	3.22	3.12	3.22	3.22

London
FT-SE 100: 6319.80 Previous: 6515.30
www.stockex.co.uk

	High	Low	Close	Prev.
Abbey Natl	13.58	12.95	13.24	13.65
Alliance Leic	9.03	8.53	8.80	9.00
Allied Domecq	5.07	4.85	4.89	5.03
Allied Zurich	9.40	7.84	7.88	8.13
Amvescap	6.63	6.14	6.30	6.30
Anglian Water	7.17	6.92	7.00	7.16
ARM Holdings	1.95	1.88	1.88	1.94
Astrac Br Foods	4.42	4.25	4.33	4.38
AstraZeneca	25.60	25.00	25.34	25.87
BAA	6.53	6.20	6.29	6.37
Bank Scotland	9.37	8.81	8.19	9.30
Barclays	19.10	18.60	18.81	19.26
Bass	9.15	8.45	9.00	8.70
BritAm Tobacco	4.80	4.62	4.69	4.73
BG	5.61	2.79	3.37	3.45
Billiton	2.17	1.96	2.01	2.02
Blue Circle	4.26	4.10	4.13	4.23
BOC Group	11.09	10.71	10.82	10.95
Boots	8.40	8.05	8.19	8.43
Brit Airways	9.76	9.35	9.58	9.76
Brit Aerosp	4.55	4.20	4.25	4.48
Brit Airways	5.47	5.16	5.28	5.50
Brit Energy	5.23	5.09	5.13	5.21
Brit Land	5.76	5.55	5.67	5.76
BP Amoco	12.35	11.13	11.13	11.80
Brit Steel	1.60	1.55	1.56	1.59
Brit Telecom	10.10	9.75	9.82	10.07
BSkyB	5.60	5.26	5.27	5.51
Burmah Castrol	11.35	10.88	11.25	11.12
Cable Wireless	9.99	7.55	7.78	8.12
CW Comms	6.72	6.42	6.50	6.92
Cadbury Schw	8.78	8.30	8.39	8.76
Carlton Comm	6.39	4.72	6.13	6.46
Centrica	1.15	1.05	1.11	1.13
CGU	9.63	9.29	9.39	9.77
Compass Group	6.72	6.45	6.45	6.63
Daily Mail A	32.87	32.00	32.85	32.76
Diageo	6.95	6.65	6.75	6.79
Dixons Group	13.00	11.90	12.15	13.38
EMAP	12.95	12.70	12.80	12.95
EMI Group	4.98	4.84	4.90	4.93
Enterprise Oil	4.30	3.66	4.10	4.23
Gallaher Group	3.72	3.58	3.66	3.68
GEC	5.75	5.45	5.56	5.75
GKN	11.35	10.95	11.18	11.38
Glaxo Wellcome	18.48	18.05	18.46	18.95
Granada Group	15.83	12.90	13.85	13.94
GRE	3.84	3.72	3.73	3.81
GUS	7.48	7.06	7.10	7.46
Halifax	9.17	8.81	8.88	9.15
Hays	7.30	6.69	6.87	7.15
HSBC Hdgs	22.20	21.95	22.07	22.30
HSBC Hdgs 75p	22.91	22.35	22.51	22.96
ICI	7.10	6.60	6.87	6.75
Impl Tobacco	5.85	5.65	5.73	5.82
Kingfisher	7.91	7.38	7.49	8.02
Ladbroke	3.04	2.93	3.00	3.03
Land Sec	8.26	8.09	8.16	8.35
Lasmo	1.51	1.43	1.48	1.42
Legal Gen Grp	7.36	6.95	7.20	7.27
Lloyds TSB Grp	9.92	9.55	9.67	9.95
LucasVarity	2.92	2.85	2.92	2.90
Marks Spencer	4.48	4.17	4.44	4.28
MEPC	4.75	4.66	4.72	4.75
Misys	5.75	5.40	5.56	5.66
National Grid	4.32	4.17	4.25	4.29
National Power	4.82	4.69	4.71	4.75
NatWest	15.57	15.13	15.18	15.44
Next	7.70	7.35	7.60	7.78
Northern Rock	6.10	5.89	5.91	6.13
Norwich Union	4.56	4.28	4.40	4.50
Nycomed Amer	4.92	4.70	4.75	4.95
Orange	8.40	7.75	8.08	8.50
PGO	9.61	9.30	9.39	9.66
Pearson	12.67	12.05	12.25	12.72
PowerGen	7.03	6.85	6.95	7.05
Provident Fin	10.80	10.53	10.62	10.61
Prudential	8.15	7.73	7.88	8.11
Railtrack Group	12.90	12.30	12.45	12.88
Reckitt Group	2.88	2.73	2.79	2.88
Reckitt Colman	6.84	6.50	6.81	6.59
Reed Intl	5.40	5.26	5.33	5.38
Rentokil Initial	1.70	1.55	1.65	1.67
Reuters Group	9.41	8.46	8.73	9.33
Rio Tinto R	10.99	10.07	10.50	10.63
RMC Group	9.71	9.50	9.60	9.58
Rolls Royce	2.97	2.90	2.94	3.00
Royal Bk Scot	14.53	14.17	14.31	14.60
Royal & Sun All	5.38	4.99	5.09	5.26
Safeway	2.72	2.61	2.65	2.68
Sainsbury	4.14	3.96	4.06	4.14
Schroders	14.60	12.89	14.18	14.36
Scot Newcastle	7.08	6.83	6.90	6.88
Scot Power	5.27	4.96	5.06	5.17
Scot South Eny	5.77	5.54	5.62	5.75
SEMA Group	6.05	5.52	5.95	6.16
Severn Trent	8.20	7.96	7.96	8.25
Shell Transp R	4.55	4.26	4.35	4.57
SmithKline	8.33	4.45	8.28	8.10
Smiths Ind	10.40	9.87	10.06	10.36
Standard Chartered	10.90	10.05	10.05	11.00
Sun Life Prov	5.65	5.25	5.29	5.66
Tate & Lyle	4.15	4.09	4.10	4.17
Tesco	1.83	1.74	1.78	1.80
Thames Water	8.85	8.55	8.65	8.96
TI Group	6.91	6.73	6.84	6.91
Tomkins	4.86	4.61	4.65	4.85
Unilever	2.66	2.46	2.55	2.52
United Biscuits	5.55	5.40	5.45	5.51
Utd News	6.10	5.94	6.10	6.07
Utd Utilities	7.24	7.04	7.10	7.29
Vodafone	10.95	10.53	10.67	11.12
Whitbread	10.50	9.96	10.32	10.03
Williams Hldgs	4.59	4.40	4.50	4.59
Wolseley	5.46	5.02	5.45	5.40
Woolwich	4.02	3.86	3.98	4.01
WPP Group	5.15	4.92	5.01	5.20

Madrid
Ibex Index: 846.75 Previous: 875.16
www.bolsamadrid.es

	High	Low	Close	Prev.
Acciona	48.80	46.52	47.69	48.77
ACESA	72.44	72.05	72.05	72.44
Aguas Barcelon	52	50.80	50.90	52.05
Argentaria	21.85	21.72	21.80	21.32
BBV	14.69	14.42	14.48	14.85
Bankinter	14.12	14	14.10	14.10
Banesto	37.85	36.20	36.39	37.88
Bco Popular	63.05	61.45	62.50	62.60
Bco Santander	21.33	20.30	20.57	21.62

NYSE

Tuesday's 3:45 P.M.

The 2,300 most traded stocks of the day.

The Associated Press

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Chge
A-B-C-										
30½	14½	AAR	.24	1.9	13	459	19½	18½	18½	-½
35	25	ABM	.50	1.9	20	514	30½	30	30½	+½
26⅝	24½	ABNAm pf	1.88	7.1		447	26½	25½	25½	-½
26⅝	14½	ABN Am	.62e	1.8		467	21½	21	21½	+½
43	24½	ACE Ltd	.36	1.2	8	5073	30½	29⅞	29⅞	-⅛
11½	7½	ACMin	.90i	10.6		1108	8⅝	8½	8½	
8⅞	7½	ACM Op	.63i	8.3		136	7½	7½	7½	
10⅞	7	ACM Sec	.90i	11.5		1305	7½	7½	7½	
6⅛	5⅞	ACMSp	.54	8.8		89	6⅛	6⅛	6⅛	
13⅝	7½	ACMMD1	.35i	7.9		242	10⅛	10	10⅛	+⅛
10⅛	8	ACM MI	.102i	11.7		24	8½	8½	8½	-½
20½	19½	ACMHgh				852	20½	19½	19½	-½
29⅛	9⅝	ACX Tech			17	533	12½	12½	12½	-½
59⅛	23	AES Cp			30	10363	51½	48½	50½	+½
83⅝	40	AES pfB	2.50	3.7		1373	73½	71	73	+½
51⅝	27½	AFLAC s	.26	.5	29	3077	51½	50½	51	+½
27⅝	5½	AGCO	.04	.3	14	6812	9½	9	9½	+⅛
23½	16½	AGL Res	1.08	4.6	14	503	19½	19	19½	+½
35⅛	15½	AK Steel	.20	1.8	14	3710	28½	26½	27½	-½
7⅝	2⅞	AMB Pr	1.40i	6.3	17	178	22½	21½	22½	+½
30½	23	AMF Bowl			dd	156	23½	23	23½	+½
25⅝	18½	AMLI Res	1.80i	8.2	9	377	22	21½	21½	-½
25⅝	19½	AMR			9	1077	26	25½	25½	-½
26	22½	ANZ Fin pf	2.06	7.9		178	25½	25½	25½	-½
26½	22½	ANZ Fin pf	2.06	8.2		560	25½	25½	25½	-½
25½	11½	API Spt			10	647	18½	17½	17½	-½
25½	19½	ARM Fncl	.16	1.1	10	691	18½	17½	17½	-½
54½	34½	ASA Ltd	.60a	1.3	9	268	51½	50½	50½	-½
27½	19½	AT&T	.88	3.6		68821	25½	24½	25	+½
26½	25	ATT Mbb	2.06	7.7		115	25½	25	25	-½
26½	22½	ATT Dbt	2.03	7.7		181	26½	25½	25½	-½
27½	17½	AVX Cp	.20	1.4	38	802	19½	18½	19	+½
60½	38½	AXA UAP	.76e	1.2		468	63½	61½	63½	+½
10½	7	Aames			dd	718	7½	7	7½	+½
35½	25	AbtLab s	.68	1.3	33	7035	50½	49½	49½	-½
101½	59½	AberFitch			45	1163	87½	85½	87½	+½
18½	12½	Abitibi g	.40			183	19½	19½	19½	+½
15½	12½	Acptins			5	716	13½	13½	13½	
19½	12½	Acugen			21	246	16½	16½	16½	-½
22½	11½	AdaEx	2.10e	7.6	20	171	27½	27½	27½	+½
28½	11½	Adminst	1.25e	5.5	5	162	23½	22½	23	+½
12	12½	AdvOmG			dd	7970	16½	15½	16½	+½
32½	14½	Advent	.20	1.0	17	419	19½	19	19½	+½
138½	62½	Advalnc			12	543	88½	86½	88½	+½
61½	40½	Aegis s	1.02e	1.7	37	580	61	59½	61	+½
81½	60½	Aetna	.80	1.0	14	455	78½	77½	78½	+½
81½	54½	AetnaInc	4.70	6.5		315	73½	72½	73½	+½
81½	54½	AfCmpSv			9	209	78½	77½	78½	+½
32½	13½	AfJeans			13	116	15½	15	15½	+½
5½	3½	AgSves				588	5	4½	5	+½
15½	7½	Agncog	.02e	3		215	7½	7	7½	+½
15½	7½	Agnum g	.40g	3.1		215	13	12½	13	+½
18½	8½	AirProd s	.68	3.8	18	2828	18	17½	18	+½
7½	4½	AirMDc				77	7	6½	7	+½
7½	4½	AirPrf	.16	.5	12	1426	4½	4	4½	+½
16½	7½	Aksys			63	1323	9½	8½	9½	+½
19½	12½	AlaTpch				168	15½	15	15½	+½
19½	12½	AlaPow	1.76	7.1		201	24½	24½	24½	+½
26½	21½	AlaPow pfA	1.75	7.0		201	24½	24½	24½	+½
12½	7½	AlbertoC	.12	.5	18	153	24½	23½	24	+½
15½	8½	AlskAir			11	610	12½	12	12½	+½
15½	8½	AlbrtPl	.42b	1.6	21	610	26½	25½	26	+½
26½	18½	Albemar	.20	1.1	18	193	19½	19	19½	+½
12½	8½	AlbnE g				57	11½	11	11½	+½
12½	8½	AlbertoV	.24	1.7	15	971	14½	14	14½	+½
15½	8½	Albertsn			13	1154	20½	19½	20½	+½
15½	8½	Alcan	.60	1.7	8	3241	35½	34½	35½	+½
15½	8½	Alcatel	.28e	.1	9	2236	67½	64½	67½	+½
15½	8½	Alcoa	.90	1.2	13	2396	77½	75½	77½	+½
15½	8½	AlexBEE	1.60	5.5	18	355	29½	28½	29½	+½
15½	8½	AlexEnrgy	.04	.3	14	635	13½	13	13½	+½
15½	8½	AlexVally	.24	2.9	18	363	8½	8	8½	+½
15½	8½	AllenTel				6325	8½	7½	8½	+½
15½	8½	Allergn	.56		7	1025	78	75½	78	+½
15½	8½	AllCap	1.63e	9.1	15	835	19½	17½	19½	+½
15½	8½	AllFin	1.20	1.2	15	1	99½	99½	99½	+½
15½	8½	AllWrld	1.20	1.2	9	207	99½	98½	99½	+½
15½	8½	AllotCom				1027	23½	22½	23½	+½
15½	8½	Allstate	.15	.7	8	2322	21½	21	21½	+½
15½	8½	Alphanet			7	160	2½	2	2½	+½
15½	8½	AlphaInd			31	1	8½	8½	8½	+½
15½	8½	Alza			14	4692	52	50½	52	+½
15½	8½	AmbacF	.56	.7	8	707	79½	78½	79½	+½
15½	8½	AmBrnd	.90	2.0	8	1067	46½	45½	46½	+½
15½	8½	AMCOL	.24	2.2	12	103	7½	7½	7½	+½
15½	8½	AmdocSn			12	1037	70½	69½	70½	+½
15½	8½	AmHotel n	.22	9.0	7	310	2½	2½	2½	+½
15½	8½	AmNes			11	1416	38½	37½	38½	+½
15½	8½	Ameron	2.24	6.0	22	1	37½	37½	37½	+½
15½	8½	AmOnline s			66	3956	115½	111½	115½	+½
15½	8½	AmWest			9	1	8½	8½	8½	+½
15½	8½	AmWay	.10	.3	10	91	37½	37½	37½	+½
15½	8½	AmJue n				1468	2½	2½	2½	+½
15½	8½	AbyWheat n				1268	2½	2½	2½	+½
15½	8½	AmBank	.48	.9	8	9285	52½	51½	52½	+½
15½	8½	AmBkInt			8	1818	14½	14½	14½	+½
15½	8½	AmGrnd	.68	4.2	10	5705	31½	30½	31½	+½
15½	8½	AmHome	2.60	5.8	15	2717	46½	45½	46½	+½
15½	8½	AmInvGr	.50			90	6	5½	6	+½
15½	8½	AmNtl	1.60	6.7	11	175	24	23½	24	+½
15½	8½	AEGPfA	1.00	4.4	8	340	23	22½	23	+½
15½	8½	AmPcific	1.00	1.8	25	4859	55½	54½	55½	+½
15½	8½	AGCPfA	2.11	8.3		113	25½	25½	25½	+½
15½	8½	AGCPfM	2.76	3.1	10	2405	90½	89½	90½	+½
15½	8½	AHHPr	2.26	11.1	12	60	20½	20½	20½	+½
15½	8½	AHomeRp	.80	1.4	13	2510	63½	62½	63½	+½
15½	8½	AmInfo s			8	1	8½	8½	8½	+½
15½	8½	AIPC			15	251	10½	10½	10½	+½
15½	8½	AMedic			15	1	8½	8½	8½	+½
15½	8½	APrec			15	251	10½	10½	10½	+½
15½	8½	AResidsvc			29	710	15½	15½	15½	+½
15½	8½	ARetail			9	1	8½	8½	8½	+½
15½	8½	ASking			dd	270	10½	10½	10½	+½
15½	8½	AmSt			11	1	8½	8½	8½	+½
15½	8½	AmSrcrcr	1.36	6.5	15	117	24½	23½	24½	+½
15½	8½	AmStlr	1.36	8.6	9	362	16½	16	16½	+½
15½	8½	AmStlr	1.02	8.6	9	362	15½	15½	15½	+½
15½	8½	AmStlr	1.02	8.6	9	362	15½	15½	15½	+½
15½	8½	Atrowr n			5	1	8½	8½	8½	+½
15½	8½	AmUtr	.84	5.0	15	1	8½	8½	8½	+½
15½	8½	AmcdIS s			15	5982	19½	19½	19½	+½
15½	8½	Amengas	2.20	11.5	5	2215	19½	19½	19½	+½
15½	8½	AmerSfs			15	1	8½	8½	8½	+½
15½	8½	Ametech	1.27	2.0	13	1	8½	8½	8½	+½
15½	8½	Ameron	.92	1.7	13	1	8½	8½	8½	+½
15½	8½	AmSftw	.24	1.1	15	1	8½	8½	8½	+½
15½	8½	AmSvcs	1.50	2.5	15	1	8½	8½	8½	+½
15½	8½	AmerUs s			15	1	8½	8½	8½	+½
15½	8½	Ameritr	.24	1.1	15	1	8½	8½	8½	+½
15½	8½	AmtrxSvcs	1.50	5.5	15	1	8½	8½	8½	+½
15½	8½	AmwstBk			15	1	8½	8½	8½	+½
15½	8½	Amgen			15	1	8½	8½	8½	+½
15½	8½	Amkor			15	1	8½	8½	8½	+½
15½	8½	AmPlan			15	1	8½	8½	8½	+½
15½	8½	AmTel			15	1	8½	8½	8½	+½
15½	8½	Amtrol			15	1	8½	8½	8½	+½
15½	8½	Anadigm			15	1	8½	8½	8½	+½
15½	8½	Anadrk			15	1	8½	8½	8½	+½
15½	8½	AnalogD			15	1	8½	8½	8½	+½
15½	8½	Anchstn			15	1	8½	8½	8½	+½
15½	8½	Andrew			15	1	8½	8½	8½	+½
15½	8½	AnnTayl			15	1	8½	8½	8½	+½
15½	8½	Annuity			15	1	8½	8½	8½	+½
15½	8½	AnnCap			15	1	8½	8½	8½	+½
15½	8½	Aon Cp			15	1	8½	8½	8½	+½
15½	8½	Apache			15	1	8½	8½	8½	+½
15½	8½	Apldim			15	1	8½	8½	8½	+½
15½	8½	ApldMat			15	1	8½	8½	8½	+½
15½	8½	ApldPwr			15	1	8½	8½	8½	+½
15½	8½	Aplnx			15	1	8½	8½	8½	+½
15½	8½	Aplsrag s			15	1	8½	8½	8½	+½
15½	8½	Aquarius			15	1	8½	8½	8½	+½
15½	8½	Aracruz			15	1	8½	8½	8½	+½
15½	8½	ArchpeFm			15	1	8½	8½	8½	+½
15½	8½	ArchUnk			15	1	8½	8½	8½	+½
15½	8½	ArchCoal			15	1	8½	8½	8½	+½
15½	8½	ArchDan			15	1	8½	8½	8½	+½
15½	8½	ArcInc			15	1	8½	8½	8½	+½
15½	8½	ArdenRlt			15	1	8½	8½	8½	+½
15½	8½	Argentar			15	1	8½	8½	8½	+½
15½	8½	Argosy			15	1	8½	8½	8½	+½
15½	8½	Arinco			15	1	8½	8½	8½	+½
15½	8½	ArmWtl			15	1	8½	8½	8½	+½
15½	8½	ArmwEl			15	1	8½	8½	8½	+½
15½	8½	Arrtn			15	1	8½	8½	8½	+½
15½	8½	Arvin			15	1	8½	8½	8½	+½
15½	8½	Asarco			15	1	8½	8½	8½	+½
15½	8½	Ashanti			15	1	8½	8½	8½	+½
15½	8½	Ashland			15	1	8½	8½	8½	+½
15½	8½	AskPc			15	1	8½	8½	8½	+½
15½	8½	AskPR			15	1	8½	8½	8½	+½
15½	8½	AspSft			15	1	8½	8½	8½	+½
15½	8½	AsiaTigr			15	1	8½	8½	8½	+½
15½	8½	Asellnt			15	1	8½	8½	8½	+½
15½	8½	AsiaSat			15	1	8½	8½	8½	+½
15½	8½	AscFcap s			15	1	8½	8½	8½	+½
15½	8½	Astrag			15	1	8½	8½	8½	+½
15½	8½	AstraZen			15	1	8½	8½	8½	+½
15½	8½	AtlgSos			15	1	8½	8½	8½	+½
15½	8½	AtlRich			15	1	8½	8½	8½	+½
15½	8½	AtlsSys s			15	1	8½	8½	8½	+½
15½	8½	ATMOS			15	1	8½	8½	8½	+½
15½	8½	AtwdOgn			15	1	8½	8½	8½	+½
15½	8½	AuroraFn			15	1	8½	8½	8½	+½
15½	8½	AutoNatn			15	1	8½	8½	8½	+½
15½	8½	AutoNtn			15	1	8½	8½	8½	+½
15½	8½	AutoDta s			15	1	8½	8½	8½	+½
15½	8½	AutoZone			15	1	8½	8½	8½	+½
15½	8½	AvalonBay			15	1	8½	8½	8½	+½
15½	8½	AveryD			15	1	8½	8½	8½	+½
15½	8½	Avnet			15	1	8½	8½	8½	+½
15½	8½	Avnthon			15	1	8½	8½	8½	+½
15½	8½	Avis			15	1	8½	8½	8½	+½
15½	8½	Avisto			15	1	8½	8½	8½	+½
15½	8½	Avisto pfA			15	1	8½	8½	8½	+½
15½	8½	Avnet			15	1	8½	8½	8½	+½
15½	8½	Avon s			15	1	8½	8½	8½	+½
15½	8½	BA Mtch			15	1	8½	8½	8½	+½
15½	8½	BB&T s			15	1	8½	8½	8½	+½
15½	8½	BDE g			15	1	8½	8½	8½	+½
15½	8½	BEA Manco			15	1	8½	8½	8½	+½
15½	8½	BEC Engy			15	1	8½	8½	8½	+½
15½	8½	BJS			15	1	8½	8½	8½	+½
15½	8½	BJS Whls s			15	1	8½	8½	8½	+½
15½	8½	BMC			15	1	8½	8½	8½	+½
15½	8½	BNY pfC			15	1	8½	8½	8½	+½
15½	8½	BNY pfD			15	1	8½	8½	8½	+½
15½	8½	BP Amoco			15	1	8½	8½	8½	+½
15½	8½	BP Pru			15	1	8½	8½	8½	+½
15½	8½	BRE			15	1	8½	8½	8½	+½
15½	8½	BakerF			15	1	8½	8½	8½	+½
15½	8½	Baldor			15	1	8½	8½	8½	+½
15½	8½	Ball			15	1	8½	8½	8½	+½
15½	8½	Bally s			15	1	8½	8½	8½	+½
15½	8½	BalterMi			15	1	8½	8½	8½	+½
15½	8½	BallyTelP			15	1	8½	8½	8½	+½
15½	8½	BankAm			15	1	8½	8½	8½	+½
15½	8½	BankColum			15	1	8½	8½	8½	+½
15½	8½	BancBil pfC			15	1	8½	8½	8½	+½
15½	8½	BcoBilV			15	1	8½	8½	8½	+½
15½	8½	BcoCom			15	1	8½	8½	8½	+½
15½	8½	BcoGrp			15	1	8½	8½	8½	+½
15½	8½	BcoSnCH			15	1	8½	8½	8½	+½
15½	8½	BcSnPR n			15	1	8½	8½	8½	+½
15½	8½	BcoSnth			15	1	8½	8½	8½	+½
15½	8½	BcoWeste			15	1	8½	8½	8½	+½
15½	8½	BcoAEsv			15	1	8½	8½	8½	+½
15½	8½	BcoSouth			15	1	8½	8½	8½	+½
15½	8½	Bancec			15	1	8½	8½	8½	+½
15½	8½	Bancwest			15	1	8½	8½	8½	+½
15½	8½	Bandag			15	1	8½	8½	8½	+½
15½	8½	BandgA			15	1	8½	8½	8½	+½
15½	8½	BankNY			15	1	8½	8½	8½	+½
15½	8½	BkTokyo			15	1	8½	8½	8½	+½
15½	8½	BkVA s			15	1	8½	8½	8½	+½
15½	8½	BankAm			15	1	8½	8½	8½	+½
15½	8½	BkAtl			15	1	8½	8½	8½	+½
15½	8½	BkBoy s			15	1	8½	8½	8½	+½
15½	8½	BankTr			15	1	8½	8½	8½	+½
15½	8½	Bankr			15	1	8½	8½	8½	+½
15½	8½	BankUtd			15	1	8½	8½	8½	+½
15½	8½	BarnNbl			15	1	8½	8½	8½	+½
15½	8½	BarnesGp			15	1	8½	8½	8½	+½
15½	8½	BarrLab			15	1	8½	8½	8½	+½
15½	8½	BarrettRS			15	1	8½	8½	8½	+½
15½	8½	BartlcKD			15	1	8½	8½	8½	+½
15½	8½	BartMl			15	1	8½	8½	8½	+½
15½	8½	BauschL			15	1	8½	8½	8½	+½
15½	8½	Baxter			15	1	8½	8½	8½	+½
15½	8½	BayView			15	1	8½	8½	8½	+½
15½	8½	BayVwpf			15	1	8½	8½	8½	+½
15½	8½	BayNtl			15	1	8½	8½	8½	+½
15½	8½	Bears pfB			15	1	8½	8½	8½	+½
15½	8½	Bears pfY			15	1	8½	8½	8½	+½
15½	8½	Beazer			15	1	8½	8½	8½	+½
15½	8½	BeckCorp			15	1	8½	8½	8½	+½
15½	8½	BecDck s			15	1	8½	8½	8½	+½
15½	8½	BedfrdP			15	1	8½	8½	8½	+½
15½	8½	BeyYon			15	1	8½	8½	8½	+½
15½	8½	Belco			15	1	8½	8½	8½	+½
15½	8½	Belden			15	1	8½	8½	8½	+½
15½	8½	BellAtlnt			15	1	8½	8½	8½	+½
15½	8½	BellAtl s			15	1	8½	8½	8½	+½
15½	8½	Bellind			15	1	8½	8½	8½	+½
15½	8½	BellSo s			15	1	8½	8½	8½	+½
15½	8½	BellsAH s			15	1	8½	8½	8½	+½
15½	8½	Bemis			15	1	8½	8½	8½	+½
15½	8½	Bendix			15	1	8½	8½	8½	+½
15½	8½	BenefBk			15	1	8½	8½	8½	+½
15½	8½	BenlkmOG			15	1	8½	8½	8½	+½
15½	8½	BergBrs			15	1	8½	8½	8½	+½
15½	8½	BerkHa A			15	1	8½	8½	8½	+½
15½	8½	BerkHa B			15	1	8½	8½	8½	+½
15½	8½	BerkPty			15	1	8½	8½	8½	+½
15½	8½	BestBuy s			15	1	8½	8½	8½	+½
15½	8½	BestFds			15	1	8½	8½	8½	+½
15½	8½	BethSt			15	1	8½	8½	8½	+½
15½	8½	Beverly			15	1	8½	8½	8½	+½
15½	8½	BejFlower			15	1	8½	8½	8½	+½
15½	8½	Bindley s			15	1	8½	8½	8½	+½
15½	8½	Biomatrix			15	1	8½	8½	8½	+½
15½	8½	Biovail			15	1	8½	8½	8½	+½
15½	8½	BirchD			15	1	8½	8½	8½	+½
15½	8½	BlkHlls			15	1	8½	8½	8½	+½
15½	8½	BlkInv			15	1	8½	8½	8½	+½
15½	8½	BlkJ2001			15	1	8½	8½	8½	+½
15½	8½	BlkJan			15	1	8½	8½	8½	+½
15½	8½	BlkHYT n			15	1	8½	8½	8½	+½
15½	8½	BlkIl			15	1	8½	8½	8½	+½
15½	8½	BlkJ2008			15	1	8½	8½	8½	+½
15½	8½	BlkNY			15	1	8½	8½	8½	+½
15½	8½	BlkGlA			15	1	8½	8½	8½	+½
15½	8½	BlkNJ			15	1	8½	8½	8½	+½
15½	8½	BlkNTot			15	1	8½	8½	8½	+½

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Chge
D-E-F-										
28½	12⅝	DBT Onl			76	176	26½	26½	26½	-½
10⅝	8½	DLJ HiY n	.96i	10.7		356	9⅝	9⅝	9⅝	
22	16½	DPL	.76	3.5	14	2179	17½	16½	17½	+½
34½	31½	DQE	1.57	3.7	28	915	41½	40½	41½	+½
24½	10½	DR Horton	.12i	.7	12	1612	19½	18½	18½	-½
74½	49½	DSP Com			32	9602	23½	21½	22½	+½
70⅝	34	DST Sys			50	1047	60½	57½	60	+½
39½	37½	DTE	2.06	5.0	14	6847	41½	40½	41½	+1½
12½	9½	DVI Inc			11	225	13½	12½	13½	+½
108½	74½	DaimlrCh				5603	98½	97½	97½	-½
68¾	25½	DaimlRsus	.88	2.1	69	2201	42	42	42½	-½
14½	8	Dain Tele			27	8201	12½	11½	12½	+1½
44½	22½	DalSem	.20	.4	24	1772	45½	44½	45½	-½
14½	7½	DameMfg	.12	1.1	15	1	11½	11½	11½	
59½	31½	DanaCp	1.52	2.6	13	9669	59½	57½	59½	+½
67½	28	Danaher s	.04	.1	47	6434	64½	59½	62½	-1½
27½	9½	Daniel	.18	1.1	19	1232	16½	16½	16½	+½
23½	14½	Darden	.08	.4	24	2902	21½	20½	21½	+½
51½	34½	DataGen			34	2041	10½	10½	10½	-½
36	31½	DayHud	5.40i	.6	32	3602	87½	85	87½	+2½
31½	16½	DeVry s			49	5400	35½	33	34½	-½
57½	22½	Dean Fd	.84	2.4	14	2191	35½	34½	34½	-½
10½	9½	DebStrll n	1.04i	9.9

NASDAQ

Tuesday's 4 P.M.

The 1,000 most traded National Market securities in terms of dollar volume, updated twice a year.
The Associated Press.

AMEX

Tuesday's 4 P.M. Close

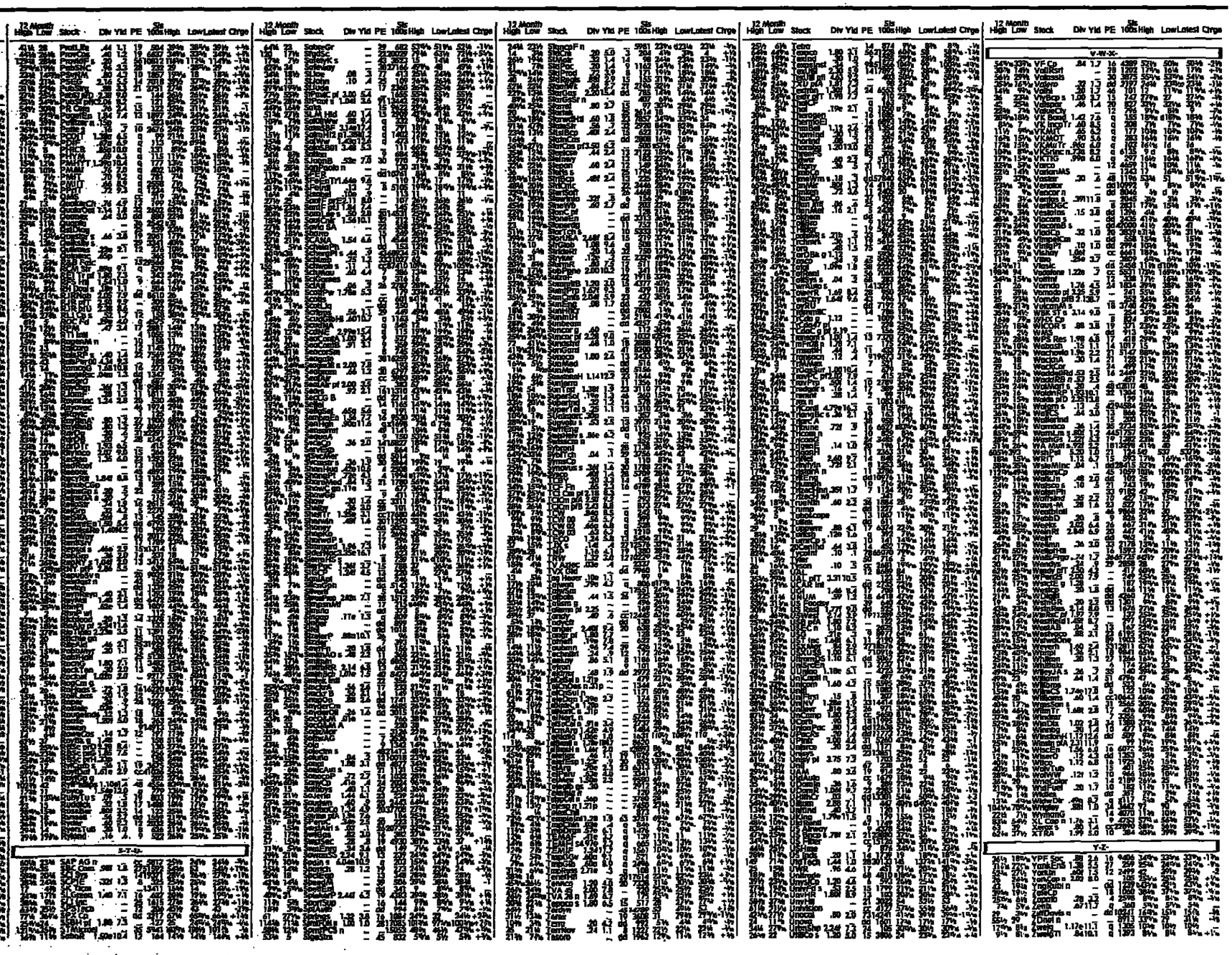
The 150 most traded stocks of the day, up to the closing on Wall Street.
The Associated Press.

Stock	Sales	High	Low	Latest	Chge
AMC	281	14⅝	14	14⅝	+⅝
ABC	330	1⅝	1⅛	1⅝	+⅝
AT Plas g	340	5⅛	4⅝	5⅛	+⅛
AdvMag	376	4	3⅝	3⅞	-⅛
AlexGT gn	317	7⅛	6⅞	7⅛	+⅛
AlexR	517	11⅛	11	11⅛	+⅛
AllLeisg	1127	23⅝	21¼	23	+2
AmBkrs	439	1⅛	1⅛	1⅛	
Amrecr	4249	5⅝	4⅞	5⅛	-⅛
AmSec	584	1⅛	1⅛	1⅛	
AmSecE	1736	10	9⅝	9⅞	+⅛
ApexSilv	368	11⅝	11⅛	11⅛	+⅛
ApplbrIn	298	5⅝	5⅛	5⅝	+⅛
ArchWtr	319	2⅝	2⅝	2⅝	+⅛
AsianFl	327	13	12⅝	12⅝	+⅛
AsiaSBC	1748	16	14⅝	16⅝	+⅛
Atlnfo	264	1⅛	1⅛	1⅛	+⅛
Bowlin	199	4	3⅝	3⅞	+⅛
BrainBank	1551	⅝	⅝	⅝	+⅛
BrkCher	480	3⅛	2	2⅛	-⅛
BuyCher	303	4	3⅞	4	+⅛
BWGlob	253	2⅝	2⅛	2⅝	+⅛
BoxBrCo	3552	7	1⅛	1⅛	-⅛
Bowns s	1622	17	16⅝	16⅞	+⅛
BrBkTech n	323	15⅝	15⅛	15⅝	+⅛
CE Fun g	244	3⅝	2⅞	3⅝	+⅛
CUI	351	6⅝	6⅛	6⅝	+⅛
CF Tch	225	3⅝	3⅛	3⅝	+⅛
Cinkom s	5741	45⅝	42⅝	44⅝	-3⅞
Comtrex	966	3⅝	3⅛	3⅝	+⅛
Cosmetic	443	⅝	⅝	⅝	+⅛
Cyberstar	388	28⅝	27⅝	28⅝	-1⅛
CdCol	938	3⅝	2	2	
ClassMM	361	13	12⅝	12⅝	-⅛
Clnt	471	16	15⅝	15⅝	-⅛
CollJ	818	6⅝	5⅝	6⅝	-⅛
CmdAy	528	7⅛	6	6	-⅛
CompTch	384	6⅝	6	6⅝	-⅛
Cnplus	431	9⅝	8⅝	8⅝	-⅛
Cryptic	413	7	6⅝	6⅝	-⅛
CrystalSt	232	2⅝	2⅛	2⅝	+⅛
eCompK	352	7⅝	6⅝	7⅝	+⅛
Crystlis gn	738	⅝	⅝	⅝	+⅛
Cyprus	342	2⅝	2⅛	2⅝	-⅛
DAA Dists	44615	104⅝	103⅝	104⅝	-⅛
DGS Tech	458	7⅝	7⅛	7⅝	+⅛
DeckMd	404	5⅝	5⅛	5⅝	+⅛
DeyleMfg	3553	⅝	⅝	⅝	+⅛
Dicomtr s	705	7	7	7	+⅛
Dotmed	208	14	13⅝	14	+⅛
DrexE	1371	30⅝	28⅝	29⅝	-⅛
DigLand n	1278	10⅝	9⅝	10	+⅛
DlGlav wt	600	4⅝	4⅛	4⅝	+⅛
DryBrs	216	8⅝	8⅝	8⅝	+⅛
Ecomdr n	288	1⅛	1⅛	1⅛	
EchoBay	3672	14⅝	14⅛	14⅝	-⅛
ElPaso	1159	77⅝	77⅛	77⅝	+⅛
EmerE	717	⅝	⅝	⅝	
EnzoB	365	9⅝	9⅛	9	-⅛
FibLed	697	8⅝	7⅝	8	
FilmTr	1457	6⅝	6⅛	6⅝	
FoxmLab	18752	48⅝	45⅝	46⅝	+2⅝
FstMulR	497	⅝	⅝	⅝	
FstTcm n	799	2⅝	2⅛	2⅝	-⅛
GK Intell n	319	14⅝	14⅛	14⅝	-⅛
GK Intl n	1514	2⅝	1⅝	2⅝	+⅛
GayCo	3819	8⅝	7⅝	8⅝	+⅛
GelSciInt	2084	21⅝	20⅝	21⅝	+1⅝
GlobLT gn	448	5⅝	5	5⅝	+⅛
GlbCom	203	⅝	⅝	⅝	+⅛
GlobMed	167	1⅛	⅝	⅝	-⅛
GoRyl	270	⅝	⅝	⅝	+⅛
GolTrst	1414	22⅝	22	22⅝	+⅛
Greyhnd	12231	2⅝	1⅛	1⅝	+⅛
HealEr	238	4	3⅝	3⅝	+⅛
HeloEP	200	4	3⅝	3⅝	+⅛
Hickory	2040	1⅛	1⅛	1⅛	+⅛
Hollwd	2324	6⅝	6⅛	6⅝	+⅛
HomOr	2076	7⅝	7⅛	7⅝	-⅛
Horizon	2625	2⅝	2⅛	2⅝	+⅛
Hudson s	10916	33⅝	32	33⅝	+⅛
HuntW	354	3⅝	3⅛	3⅝	+⅛
Hexcr	1781	⅝	⅝	⅝	+⅛
IntlcmP	273	3⅝	3⅛	3⅝	+⅛
Interpor	1853	6⅝	6⅛	6⅝	+⅛
HolyCo	211	14⅝	13⅝	14	
HoupanH s	1223	15⅝	14⅝	15⅝	+⅛
HouseCode	398	1	1	1	-⅛
IdeaMt	1126	8⅝	7⅝	7⅝	-⅛
Impcnc	247	5⅝	5	5⅝	+⅛
InfoSpeg	488	5⅝	4⅝	5⅝	+⅛
IngDig	488	20⅝	19⅝	20⅝	+⅛
IngSugar	347	6⅝	5⅝	6	-⅛
IntlDiag n	930	7⅝	7⅛	7⅝	+⅛
IntlWire	180	⅝	⅝	⅝	+⅛
InterDig	1214	4⅝	4⅛	4⅝	-⅛
Intertape	837	9⅝	7⅝	7⅝	+⅛
IntSGC s	881	6⅝	6⅛	6⅝	+⅛
IntvCo	3708	13⅝	13⅛	13⅝	-⅛
JWGenesis	437	13	12⅝	13⅝	-⅛
JuniBcf	371	2⅝	2⅛	2⅝	+⅛
Kasco	4596	26⅝	19⅝	26⅝	+⅛
KVHIn	408	2⅝	2⅛	2⅝	+⅛
KnpEnt	878	15⅝	15	15	-⅛
LCASolu	233	⅝	⅝	⅝	
LinsCol gn	2240	2⅝	2⅛	2⅝	+⅛
MAI Sys	346	2⅝	1⅛	2	+⅛
MagneRest	374	3⅝	3	3	+⅛
Mediq	2121	45⅝	44⅝	44⅝	+⅛
MLRed4	238	9⅝	9⅛	9⅝	+⅛
MLStrat8	288	10⅝	10⅛	10⅝	+⅛
MLSP405 n	342	10⅝	10⅝	10⅝	+⅛
MLEmMk	451	10⅝	10⅝	10⅝	
MLEgrOls n	373	10⅝	10⅛	10⅝	+⅛
Mediminds	183	4	3⅝	3⅝	+⅛
MelbourneI	403	7⅝	7⅛	7⅝	+⅛
MilleniumSI	377	1⅝	1⅛	1⅝	+⅛
MSMCDII n	225	9⅝	9⅝	9⅝	+⅛
Mirvac	436	9⅝	9⅝	9⅝	+⅛
MTRCore	704	⅝	⅝	⅝	+⅛
MVR	234	45⅝	44⅝	45	-⅛
Nabors	9125	19⅝	18⅝	19⅝	+⅛
NasdIBT n	65803	102⅝	99⅝	101⅛	-2⅛
NatInstr	279	13⅝	12⅝	13⅝	+⅛
NaPA Fn	282	10⅝	10⅝	10⅝	+⅛
Nbtor	667	2⅝	2⅝	2⅝	+⅛
OakRidg	345	7⅝	7⅛	7⅝	+⅛
Omnipoint s	2078	12⅝	11⅛	11⅝	+⅛
Omtool s	957	1⅝	1⅛	1⅝	+⅛
PC Quake	6746	11⅝	9⅝	10⅝	-⅛
PLC Sys	1038	3⅝	2⅝	2⅝	+⅛
PGE pfD	328	21⅝	21⅝	21⅝	+⅛
PGE pfY	1057	26⅝	26⅝	26	+⅛
PacsMC	1297	9⅝	9⅛	9⅝	+⅛
PaintTrd n	438	3⅝	3⅛	3⅝	+⅛
Paxson n	2001	8⅝	7⅝	7⅝	-⅛
PedBC	714	5	5	5	+⅛
Pentech	288	15⅝	14⅝	15⅝	+⅛
Polydon	379	2⅝	2⅛	2⅝	+⅛
PopEU g	2457	26⅝	26⅝	26⅝	+⅛
PrecCast s	559	15⅝	15⅛	15⅝	+⅛
PreAdv	1298	⅝	⅝	⅝	-⅛
ePreDat	388	⅝	⅝	⅝	+⅛
Regent n	345	1⅛	1⅛	1⅛	+⅛
Regnstl	487	19⅝	19	19⅝	+⅛
RetailPh	949	19⅝	18⅝	19	+⅛
ReadCh	400	34	19⅝	22⅝	+2⅝
ReadgSci	487	3⅝	2⅝	3⅝	+⅛
RedhkPlm	830	7⅝	7⅛	7⅝	+⅛
Shorewd n	388	⅝	⅝	⅝	+⅛
SmtCFyr	1138	13⅝	13⅛	13	+⅛
SecFed wt	337	5⅝	4⅝	4⅝	+⅛
Sepator7	257	3⅝	3⅛	3⅝	+⅛
SPOM	85713	131⅝	129	130⅝	+1⅛
SP Aid	4835	71⅝	70⅝	71⅝	+⅛
SP Bns n	1407	25⅝	25⅝	25⅝	+⅛
SP CoGl n	750	25⅝	25⅝	25⅝	+⅛
SP Engy n	3842	27⅝	25⅝	27⅝	+⅛
SP Fnl n	557	27⅝	26⅛	26⅝	+⅛
SP Hlth n	723	28⅝	27⅝	27⅝	+⅛
SP Tech n	16234	35⅝	34⅝	35⅝	+⅛
StrAids	335	⅝	⅝	⅝	+⅛
SmartWrl s	1388	2⅝	2⅝	2	+⅛
SmrtC	344	1⅛	1⅛	1⅛	+⅛
TDSCo pfA	344	25	24⅝	25	+⅛
TelDat	1188	58⅝	53⅝	57⅝	-1⅛
TechSmith	572	8⅝	8⅛	8⅝	+⅛
Thermed	336	7⅝	6⅝	7⅛	+⅛
TicCoSh	1302	6⅝	6⅛	6⅝	+⅛
Tmbrsf	880	12⅝	12⅝	12⅝	+⅛
ThermoOp	347	7⅝	6⅝	7⅝	+⅛
Thermolar	338	2⅝	2⅝	2⅝	+⅛
Thermdy	383	5⅝	5⅛	5⅝	-
ThrmTr	347	13⅝	13⅛	13⅝	+⅛
TitanPhm	317	3⅝	3⅛	3⅝	+⅛
TopMcr	770	1⅛	1⅛	1⅛	+⅛
TWA	5207	5⅝	5⅛	5⅝	+⅛
Transmont	203	14	13⅝	13⅝	+⅛
TrueNed	416	4⅝	4⅛	4⅝	+⅛
TrueBack	416	6⅝	6⅛	6⅝	+⅛
UTI Eng	1284	19⅝	19⅛	19⅝	+⅛
Unidigital	374	5⅝	5⅛	5⅝	+⅛
UnitBnk	1117	4	3⅝	3⅝	+⅛
UnitMed	443	5⅝	5⅛	5⅝	+⅛
USBasic	500	11⅝	11	11⅝	+⅛
US Cel	487	49⅝	45⅝	46	-3⅝
USCable	230	7⅝	7⅛	7⅝	+⅛
Vac wtE	5735	15⅝	13⅝	14⅝	+⅛
VisaEg	1373	⅝	⅝	⅝	+⅛
WhleSale	200	1⅛	1⅛	1⅛	+⅛
Wireless1	322	1⅛	1⅛	1⅛	
WEB HK	203	11⅝	11⅛	11⅝	+⅛
WEB Mn	240	25⅝	25⅝	25⅝	+⅛
WEB Jpn	424	13⅝	13⅛	13⅝	+⅛
WEB Mkt	2488	4⅝	4⅛	4⅝	+⅛
WEB Sing	720	7⅝	7⅛	7⅝	+⅛
WEB UK	315	21⅝	21⅛	21	-⅛
XCL Ltd	2842	1⅝	1	1⅝	+⅛

NYSE

Tuesday's 4 P.M. Close

(Continued)



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Jaw/The Associated Press
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Investor's Asia

Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	12,409.78	12,766.44	-2.79
Singapore	Straits Times	1,809.48	1,842.31	-1.78
Sydney	All Ordinaries	3,090.10	3,113.10	-0.74
Tokyo	Nikkei 225	16,697.11	16,674.21	+0.14
Kuala Lumpur	Composite	621.53	615.42	+0.99
Bangkok	SET	406.11	412.19	-1.48
Seoul	Composite Index	770.43	766.59	+0.50
Taipei	Stock Market Index	7,627.74	7,623.18	+0.06
Manila	PSE	2,358.65	2,355.98	+0.11
Jakarta	Composite Index	485.97	5,08.147	-4.36
Wellington	NZSE-40	2,192.04	2,212.81	-0.94
Bombay	Sensitive Index	3,443.99	3,451.43	-0.22

Source: Telekurs — International Herald Tribune

Very briefly:

• **Cable & Wireless PLC** of Britain will raise its initial 62.4 billion yen ($531 million) offer for **International Digital Communications Inc.** of Japan, for which it is in a takeover battle with **Nippon Telegraph & Telephone Corp.**

• **Hong Kong Telecommunications Ltd.**, confronting an increasingly competitive market, will offer a voluntary retirement package to 4,000 of its 13,500 employees.

• **Thailand**'s cabinet approved a national budget that increases general spending by 4.2 percent and extends the fiscal deficit in an attempt to pull the nation out of recession.

• **Formosa Plastics Group**'s consolidated pretax profit rose 26.8 percent last year, to 23.38 billion Taiwan dollars ($724 million), as a result of nonoperational income and tax refunds.

• **Malaysian** banks' problem loans are under control and the amount of bad debt is expected to peak before the end of this year, the national asset-management agency said.

• **Pohang Iron & Steel Co.** expects domestic steel demand to rise 13 percent this year, allowing the South Korean steelmaker to maintain its 1999 crude-steel output near last year's level of 25.57 million tons even as exports fall.

• **Japan** will miss its April deadline for finding a buyer for the collapsed **Long-Term Credit Bank of Japan Ltd.**, which was put under state control in October after struggling with huge bad loans. *AFP, AP, Bloomberg, Reuters*

Tan Takes Charge at Ailing PAL

Bloomberg News

MANILA — Lucio Tan, the investor who is attempting to rescue Philippine Airlines, shook up management of the ailing carrier on Tuesday, assuming the post of chief executive and bringing back an executive from retirement.

The new president is Avelino Zapanta, a former PAL executive, the airline said in a letter to regulators. He will replace Luis Virata, chairman of Jardine Fleming Exchange Capital Group Inc., who resigned just three months after being named to the post.

Mr. Zapanta also took on the responsibilities of the chief operating officer, Jaime Bautista, who resigned.

The management changes come a day after the reclusive Mr. Tan, among the nation's wealthiest businessmen, unveiled plans to invest an additional $200 million by June to insure the survival of the debt-laden carrier.

He may not be finished shuffling executives at the airline, which owes $2.3 billion to more than 9,000 creditors. PAL lost more than $250 million in the nine months to Dec. 31.

In a meeting Monday, the PAL board "authorized the chairman and CEO to effect whatever changes in management he may deem in the best interest of the company," said Antonio Ocampo, the PAL corporate secretary, in a letter to the Securities & Exchange Commission.

Mr. Tan, who owns 70 percent of PAL, is willing to place $100 million in escrow immediately. The other $100 million will be made available before a June 4 deadline.

Land Auction Fails to Spur Hong Kong Stocks

By Philip Segal
International Herald Tribune

HONG KONG — At its first public land sale in a year on Tuesday, the government raised 1.49 billion Hong Kong dollars ($192.3 million) in sorely needed revenue, but it failed to give the all-important property market the shot in the arm the auction was designed to achieve.

After surging the past week, the stock market greeted the sales by falling sharply, even though prices fetched at the auction were higher than expected. Analysts said this was a reflection of the unrepresentative nature of the sites sold, and the fact that Hong Kong's largest developers were cautious in their bidding.

All three sites on auction went to second-line companies, which unlike the big names on the stock market, have been starved for land because of the ban on public land sales imposed by the government last June in an effort to stop prices from falling.

The benchmark Hang Seng index was down 0.9 percent when the auction began, and ended the day down 356.66 points, or 2.8 percent, at 12,409.78 points.

"The larger developers who did bid were not that aggressive," said Otto Wong, an analyst at Salomon Smith Barney. "It shows that the bigger developers are still quite sensible. The smaller ones had to be more aggressive."

Other analysts agreed that although the prices fetched for two small, urban sites for luxury development were higher than forecast, the rarity of such sites made extrapolation regarding the broader land market difficult.

"The best sites were picked to kick off the land sales program," said Andrew Lawrence, an analyst at investment bank Dresdner Kleinwort Benson. "I'm not yet sure prices overall will pick up."

Property prices are up 10 to 15 percent from their lows reached this year, as optimism grows among investors that Asia has seen the worst of its financial crisis.

Still, the real estate market in Hong Kong remains fragile, and it is still one of the most expensive anywhere in the world.

Hong Kong has a reputation as a bastion of free-market economics, but its real estate market is a great exception. The government owns nearly all the land here, and carefully doles it out at land auctions.

In restoring land to the market, the government has taken care not to sell enough to flood the supply. In a change in the way it decides which sites will be auctioned, it now puts some land on a "reserve" list, and sells it only if developers put down a cash deposit ahead of time.

It has also restricted supply. For the year that began April 1, the government committed to sell just 31 hectares (76.6 acres) of land, a little more than half the amount it sold on average each year from 1995 to 1997. Another 32 hectares will be available on the "reserve" list.

3 Japanese Drug Firms Plan to Combine

Compiled by Our Staff From Dispatches

TOKYO — Three drug companies said Tuesday they would merge next April, creating Japan's largest pharmaceutical wholesaler.

Kuraya Corp., Sanseido Co. and Tokyo Pharmaceutical Co., all linked to the larger Takeda Chemical Industries Ltd., said the merged entity would surpass the current market leader, Suzuken Co., and predicted sales of 917.7 billion yen ($7.8 billion) by the year ending in March 2001.

"Scale will be our strongest weapon," said the president of Sanseido, Takashi Yamada, who will retain his post in the combined company, to be named Kuraya Sanseido. "We will be better positioned to negotiate prices with drugmakers."

The companies said they were joining forces to reduce expenses and cope with government-mandated price cuts as well as other regulatory changes that threaten to put pressure on earnings. Their businesses have little overlap, with Tokyo-based Kuraya's main territory in the eastern half of Japan and Kobe-based Sanseido covering the western part.

Terms of the deal call for Sanseido to swap 1.7 of its shares for each share of Kuraya, the second-largest distributor. That works out to 2,023 yen per share, a 10.5 percent premium to Kuraya's closing price Tuesday. Sanseido, currently ranked fifth in the industry in Japan, will also buy the distributor Tokyo Iyakuhin.

The companies have agreed that despite the name change, Sanseido will be considered the surviving company because it has ties with more drugmakers, the president of Kuraya, Sadatake Kumakura, said.

Takeda, Japan's largest pharmaceutical company, has a 22.5 percent stake in Sanseido, a 2.9 percent stake in Kuraya and a 71.9 percent stake in Tokyo Pharmaceutical.

Kuraya shares rose 131 yen to close at 1,831 yen, and Sanseido fell 50 to 1,190. *(Bloomberg, AFP)*

Chinese Growth Tops Target

Compiled by Our Staff From Dispatches

BEIJING — China's economy grew at an annual rate of 8.3 percent in the first quarter of 1999, exceeding the government's target rate for the year, according to official figures released Tuesday, as state spending offset a 14.6 percent drop in foreign investment and shrinking exports.

Gross domestic product was 1.678 trillion yuan ($202.71 billion) in the quarter, the National Bureau of Statistics said. The growth rate was down from the 9 percent pace of the fourth quarter of 1998.

China also said it would spend a further 55 billion yuan on infrastructure projects this year.

Around 30 billion yuan is to be spent on agriculture, forestry and water-conservation facilities, with the rest allocated to transportation, communications and power projects, a spokesman for the State Development Planning Commission said.

State investment is the primary engine of growth as exports and domestic consumption decline.

"It's a buyer's market out there," said Zheng Xinli, the planning commission spokesman, "and most investors don't see a reliable source of income." *(Bloomberg, AFP)*

Daewoo Halts Shipyard Plans

Bloomberg News

SEOUL — Daewoo Group retreated Tuesday from a plan to sell its shipyard business and said it might form a joint venture instead.

Daewoo, one of South Korea's biggest industrial groups, said Monday it would sell its shipbuilding unit for $4.1 billion and focus on making cars. On Tuesday, a spokesman for Daewoo Heavy Industries Co., which runs the shipyard, said the final plan might allow Daewoo to maintain control of the venture.

The proposed sale of the shipbuilding unit, one of the world's largest, was a key part of Daewoo's plan to raise as much as $13 billion overseas this year as it tries to cut its debts of 59.87 trillion won ($49.19 billion) in half. The group said it would concentrate on Daewoo Motor Co.

Daewoo's shift came as 85 percent of Daewoo Heavy Industries' 7,800 unionized workers went on strike to protest the sale.

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002 ABC ISLAMIC BANK (E.C.) Manama-Bahrain, P.O 2808, Fx 533042 Tl 573358			
m ABC Islamic Fund (E C)	$	165.17	
003 ABN AMRO BANK, P.O. Box 283, Amsterdam			
w Columbia Securities	$	176.67	
w Trans Europe Fund Fl	€	125.74	
w Trans Europe Fund $	$	133.60	
w Alpenia	NLG	354.36	
004 ABN AMRO Funds Tel: 352-4341/49.335/349 4, rue J Monnet L2180 Lux. Fx 352-42.49.49.298			
d Latin America Eq Fd	$	46.35	
d Gsecd Em Markets Eq Fd	$	32.95	
d Japan Equity Fd	$	51.48	
d Asia Bond	$	58.19	
d Asian Tigers Eq Fd	$	45.43	
d Brazil Equity	$	38.47	
d China Equity Fd	$	45.73	
d Eastern Europe Eq Fd	$	83.38	
d Euro Bond Fund	€	58.17	
d Euro Equity	€	57.40	
d Europe Bond Fd	€	74.92	
d Europe Equity Fd	€	131.43	
d Germany Bond Fd B	€	60.14	
d Germany Equity Fd	€	153.48	
d Global Bond Fd	$	73.10	
d Global Em Mkts Bond	$	56.34	
d Global Equity Fd	$	53.91	
d Global Inform Sec Equ	$	49.39	
d Global Life Sci Eq	$	53.73	
d Global Resources Sec Eq	$	30.19	
d Italy Bond Fund	€	60.99	
d Italy Equity Fund	€	86.53	
d Latin America Bond Fd	$	53.43	
d Netherlands Bond Fd	€	51.70	
d Netherlands Eq Fd	€	92.84	
d North America Eq Fd	$	134.20	
d Spain Bond Fund	€	76.64	
d Switzerland Equity Fd	CHF	228.20	
d US Bond Fund	$	70.31	
210 ABN AMRO INTEREST GROWTH FUND			
d ABN AMRO Intl Gth-Euro	€	52.01	
d ABN AMRO Intl Gth-Nlg	€	41.24	
d ABN AMRO Intl Gth-BEF	€	48.23	
d ABN AMRO Intl Gth-USD	$	46.16	
d ABN AMRO Intl Gth-DEM	€	52.68	
d ABN AMRO Intl Gth-ITL	€	55.51	
005 ABSOLUTE PERFORM T:31 70 5722 119			
m Chorus International Ltd		120.40	
m Pelican Intl Ltd		117.16	
m Pulsar (Nutil) Ltd		198.13	
m Pulsar J - Class A		844.34	
m Trekkaton Ltd	DEM	981.54	
007 AIG ASSET MANAGEMENT LTD			
d AIG Amer Eq Trust	$	77.7000	
d AIG Asia Emerg Mkts Fd	$	49.4051	
d AIG Balanced World Fd	$	177.6571	
d AIG Euro Small Co Fd Plc	€	246.4084	
d AIG Japan Small Cos Fd	$	12.00	
d AIG Latin America Fd Plc	$	130.9100	
d AIG Sitnesp Asian Sm Cos	$	75.9516	
d UBZ Euro-Optimizer Fund	€	18.40	
d UBZ Liquidity Fund S	$	144.3534	
d UBZ Liquidity Fund DM	€	75.7528	
d UBZ Liquidity Fund SF	CHF	134.3407	
266 AIG PRIVATE BANK LTD			
J Asia Growth Convert SFR	CHF	984.57	
J Asia Growth Convert USS	$	907.30	
J B - Fund	CHF	1558.93	
J E - Fund	CHF	1528.60	
J J - Fund	CHF	255.76	
J M - Fund	CHF	2138.07	
d UBZ S - Bond Fund	$	121.72	
d UBZ American Eq Fund	$	306.64	
d UBZ D - Fund	DEM	216.22	
m UBZ Diversified Strgies A	$	1302.83	
m UBZ Diversified Strgies B	$	1308.38	
m UBZ Diversified Strgies F	$	955.20	
m UBZ Diversified Strgies G	CHF	911.26	
d UBZ DM - Bond Fund	DEM	141.07	
d UBZ Gold Fund	$	62.45	
d UBZ Russian Compan	CHF	1049.73	
d UBZ Southeast Asia Id	$	66.47	
d UBZ Swiss Equity Fund	CHF	269.96	
d UBZ World Income Fund	$	61.72	
m US Valor Capital Fd	$	137.60	
008 ALBATROS PERFORMANCE FUND			
m Albatros Perf Futures	$	16480.67	
m Albatros Perf Index DEM	DEM	24571.40	
m Albatros Performance USD	$	22868.40	
009 ALFRED BERG (Tel: 46 8 723 58 00)			
ALFRED BERG NORDEN			
d Akrivo	SEK	371.6.59	
ALFRED BERG SICAV			
d Global	$	297.35	
d Germany	€	349.75	
d Switzerland	CHF	403.70	
d Europe	€	273.05	
d North America	$	352.52	
d Far East	$	121.85	
d Japan	Y	9808.00	
010 ALLIANCE CAPITAL MANAGEMENT Cw Bank of Bermuda (352-4044/4320)			
m Alliance US Gr. Stkgies A	$	25.58	
m Alliance US Gr Stkgies B	$	24.99	
m Alliance US Gr. Stkgies I	$	432.98	
m Alliance US Gr Stkgies N	$	417.82	
Cw GOLDMAN SACHS (CAYMAN) T 8009496770			
m ACM AMU Neutral Research	$	1129.00	
m ACM Research Fd	$	1506.21	
m ACM Credit Arbitrage Fd	$	1578.83	
m ACM Credit Opportunities Fd	$	897.27	
011 ALPHA FUND MANAGEMENT, LTD 48 Par-La-Ville Rd, Hamilton, HM11 Bermuda			
m Alpha Allen Fd Ltd/Feb28	$	109.60	
m Alpha Allen Fd-NYC D/Mar31	$	94.91	
m Alpha Allen Fd-Tokn/Mar31	$	139.40	
m Alpha Eastern Europe Feb28	$	16.50	
m Alpha Emg Mkts Debt/Mar31	$	114.00	
m Alpha Fullalove Fd (Feb28)	$	254.69	
m Alpha Global Fd (Feb28)	$	1001.96	
m Alpha Hdg Fd D A/Feb28	$	717.80	
m Alpha Hdg Fd D B/Feb28	$	181.15	
m Alpha Hdg Fd D C/Feb28	$	296.95	
m Alpha Latin Amer I/Jan31	$	240.17	
m Alpha Pacific Fd (Feb28)	$	245.72	
m Alpha Short Fd (Mar31)	$	30.97	
m Alpha Tilldale Fd (Mar31)	$	238.29	
m Buchanan Eur Hedge Feb28	EQ	270.53	
m Buchanan Eur Hedge Feb28	$	282.55	
m Centurion Lat Am Aug31	$	119.82	
m Globalvest Value (Feb28)	$	70.59	
m Helios Japan Fund	Y	7634	
m Indo Performance Fd/Mar31	$	159.34	
m Lakewood Value (Feb28)	$	63.56	
m Pacific Rim Opp BVI Mar31	$	170.61	
m Stone Pac Cap Dlrsy/Mar31	$	161.50	
AMERICAN EXPRESS FUNDS Dir/Wrld Class			
d European Balance	€	15.18	
d Global Bonds - Euro	€	15.07	
d USS Long-Term Bond	$	15.04	
d USS Liquidity	$	1.00	
d Euro Liquidity	DEM	1.00	
d USS Short-Term Bonds	$	22.70	
d Global Bonds USS	$	27.17	
d European Bonds	$	32.27	
d Emerging Market Debt	$	12.11	
d Global Balanced	$	30.24	
d World Equities	$	36.06	
d US Large Company Equities	$	37.77	
d US Aggressive Equities	$	29.42	
d European Equities	$	38.47	
d Japanese Equities	$	10.48	
d New Asia-Pacific	$	17.55	
270 ARDEN ASSET MANAGEMENT			
b Alternative Asset Strat LDC	$	134.75	
b Arden Intl Capital Ltd	$	190.71	
014 ARNHOLD & S. BLEICHROEDER Cw CITCO Tel: 011-3-999-732-2222			
d Active Corporation	$	13940.52E	
d Aquila International Fund	$	801.20E	
d DEF Associates N.V.	$	1818.62E	
d Equity Select Fund	$	959.88E	
d Eagle World Growth Fd Ltd	$	1033.37E	
d First Eagle Fund Class A	$	108372.91E	
d First Eagle Fund Class D	$	1898.26E	
d The Global Beverage Fd	$	1421.87E	
ASIA FINANCIAL ASSETS MNGT LTD			
m Global Divers Trading Ltd	$	10.00	
015 ASIA PACIFIC PERFORMANCE, SICAV			
f SPP	$	8.55	
016 ATLAS CAPITAL MANAGEMENT LTD			
w The Credit Spectrum Fd	$	1017.69+	
w Atlas Global Fd	$	120.73+	
w Atlas KITC Arbitrage Fd	$	1339.52+	
w Convertible Arbitrage Fd	$	1235.76+	
w The Discovery Fund	$	644.01+	
w The Second Atlas Arbitrage	$	1122.57+	
345 AXIS CAPITAL			
w The Challenger Fund	$	1561.33	
018 BANK BRUSSEL LAMBERT (322) 481 3349			
CAISSE PRIVEE BANQUE			
d BBL (L) Inv Chemicals Cap	$	544.75	
d BBL (L) Inv Comput Tech C	$	811.20	
d BBL (L) Inv Energy Cap	$	615.14	
d BBL (L) Inv Eur Em Cos Cap	$	445.09	
d BBL (L) Inv Eur Shopping C	$	277.01	
d BBL (L) Inv Euro Cap	$	351.49	
d BBL (L) Inv Europe Biz & Inc C	$	238.97	
d BBL (L) Inv Internet Cap	$	1140.55	
d BBL (L) Invest Eastern Cos	$	239.70	
d BBL (L) Invest Nasdaq C	$	766.57	
d BBL (L) Invest Pacific C	$	314	
d BBL Invest High Yield Cap		1179	
d BBL Invest Thailand Cap	$	286.22	
d BBL(L)Inv Biotechnology C	$	552.42	
d BBL(L)Inv Eur Health Care C	$	240.83	
d BBL(L)Inv Global Brands C	$	285.72	
d BBL(L)Inv Eur.Foods&Hoge C	$	205.40	
d BBL Invest America Cap	$	1156.76	
d BBL Invest Belgium Cap	€	960.86	
d BBL Invest Japan Cap	Y	34773.00	
d BBL Invest Latin Amer Cap	$	123.24	
d BBL Invest Hi & Chandom Portfolio	€	172.47	
d BBL Invest Asian Strm Cap	$	201.41	
d BBL Invest UK Cap	$	498.13	
d BBL (L) Inv Guidmans Cap	$	48.71	
d BBL (L) Inv Europe Cap	$	736.61	
d BBL (L) Inv World Cap	$	167.70	
d BBL (L) Inv Bond Mkt Cap	$	358.79	
d BBL (L) Inv Telecom & Medi	$	952.30	
d BBL Revolve Fd Intl Cap	$	142.90	
d BBL Performance Bd Cap	$	867.51	
d BBL P C Sh-Market Euro	€	3521.02	
019 BANQUE BELGE ASSET MGMT FUND Share Distributor Guernsey 441481 726614			
w Intl Equity Fund	$	15.90	
w Intl Bond Fund	$	17.23	
w Dollar Zone Bd Fd	$	13.97	
w Asia Pacific Pegasus Fd	$	9.31	
w Indo Fund	$	7.03	
w Sterling Equity Fd	$	1.813	
w Sterling Bd Fd	$	2.188	
201 BANQUE EDOUARD CONSTANT			
d Thema Diversifiemente USD D	$	110.8300	
d Thema Diversifiemente USD C	$	110.8300	
d Universal Europe EUR D	€	311.9875	
d Universal Europe EUR C	€	277.46	
d Universal For Bond USD D	$	14.0869	
d Universal For Bond USD C	$	16.4185	
d Universal Japan JPY D	Y	986.7924	
d Universal Japan JPY C	Y	986.3936	
d Universal Nordic Ex SEK D	SEK	220.2047	
d Universal Nordic Ex SEK C	SEK	220.2041	
d BEC Switzerland	CHF	367.78	
d BEC Div Fd Intrlinc	CHF	329.35	
d BEC Div Fd Intrlbond	CHF	92.49	
216 BANQUE FRANCAISE DE L'ORIENT			
m BFO Sicav-Global Strategies	$	1197.66	
021 BANQUE SCS ALLIANCE (4122) 939-6588, Geneva			
w Pleiade North Am Equities	$	272.42	
w Pleiade Mult-Cap Emrg Eq	$	118.60	
w Pleiade European Equities	$	288.92	
w Pleiade Asia Pacific Eq	$	74.85	
w Pleiade Dollar Bonds	$	121.11	
w Pleiade European Bonds	€	161.68	
w Pleiade Intl Corp Bonds	CHF	96.92	
w Pleiade Dollar Reserve	$	127.39	
w Pleiade EURO Reserve	€	122.82	
w Pleiade CHF Reserve	CHF	110.82	
*** 022 BARING INTL FD MNGRS (IRELAND) LTD (PSA RECOGNIZED) IFAX 82563 IFSC HSE, Custom House Dock, Dub 441 7678 4000			
d Baring Emerg World Fund	$	0.8652	
d Baring Global Resources	$	11.49	
d High Yield Bond	$	17.19	
d Japan Smaller Cos Fund	$	8.72	
d World Bond EUR	€	15.22	
*** 023 BARING INTL FD MNGRS (IRELAND) LTD (NON FSA RECOGNIZED) IFAX 82563			
d Australia	$	41.71-	
d Japan Fund	$	18.02	
d North America	$	24.99	
d Oceania Fund	$	26.09-	
d Pacific Fund	$	80.33-	
d International Bond	$	21.37-	
d Europe Fund	€	38.31-	
d Hong Kong China	$	133.54-	
d Global Emerging MKTS	$	10.66-	
d Latin America	$	10.61-	
d US Dollar Currency Fund	$	20.24-	
d Currency Fund Managed	$	59.14	
d Korea Feeder Fund	$	6.40-	
024 BEACON GLOBAL ADVISORS LTD			
w Compass Series N. Ltd	$	12020.40	
w Compass Series S. Ltd	$	131.63	
w Zacks Offshore Fd Ltd-C A	$	3225.39	
w Zacks Offshore Fd Ltd-C B	$	1506.21	
w Zacks Offshore Fd Ltd-C C	$	3016.75	
025 BELINVEST FUNDS			
m Belinvest Emrgnc Fd	$	1125.05	
248 BEST INVESTMENTS INTL INC			
w First Generation Growth Sn	$	73.63	
w First Generation Income Sn	$	13.33	
w Investors Growth Sn	$	70.46	
w Investors Income Sn	$	13.55	
027 BOWEN CAPITAL MGT			
w Element Asia Fund	$	12.2677	
w Dragon Fund	$	13.2485	
247 BRUNSWICK CAPITAL MNGT (CAY) LTD			
J Russian Opportunity Fund	$	35.37	
J Russian Emerging Eq Trust	$	1.67	
J Russian Growth Fund	$	68.88	
031 CALLANDER FT-TEL 852 2525 8500			
w Callander F-Asset	$	339.51	
w Callander F-Australian	$	109.98	
w Callander F-European Equity	€	26.05	
w Callander F-Spanish	€	106.18	
w Callander F-Swiss Growth	CHF	231.67	
w Callander F-US Hitrecare & Life Science	$	51.06	
271 CAPINVEST FUND MANAGEMENT LTD			
m Millennium Global Fd Ltd	€	1032.15	
032 CAPITAL INTERNATIONAL			
J Capital Intl Fund	$	265.05	
J Capital Asia SA	$	77.82	
J CI Emerging Mkts USD	$	27.94	
034 CDC INTERNATIONAL			
w CEP Cpcl Terme	€	32425.54	
205 CHELTON Cw Citco Fund Services (Curacao) N.V. Tel (599-9) 39 22 32			
w Chelton Opp Int Bn Cl A	$	19836.00	
w Chelton Opp Int Bn Cl B	$	19710.00	
w Chelton Intl (B VI) Ltd Cl A	$	31000.00	
w Chelton Intl (B VI) Ltd Cl B	$	30922.06	
b Chelton Natural Res Cl B	$	12046.69	
129 CIBC OPPENHEIMER FUNDS			
m CIBC Oppen Arbitrage Intl	$	110.76	
m CIBC Oppen Caldpnd Intl Lbs	$	203.03	
m CIBC Oppen Em Mkts Intl Fd	$	80.546	
m CIBC Oppen Intl Horizon Fd II	$	128.15	
m CIBC Oppen Intl Passport Ltd	$	167.67	
m CIBC Oppen Tech. Intl Ltd	$	159.98	
m CIBC Oppen Trsrs Intl Ltd	$	129.27	
036 CITIBANK (LUXEMBOURG) S.A. PGB 1373 Luxembourg Tel. (352) 451414-1			
w Cit Islamic Gl EQA	$	116.38	
w Cit Islamic Gl EQB	$	117.98	
d Citifund FGP EURO Cl A	€	74.16	
d Citifund FGP EURO Cl B	€	74.38	
d Citifund Global Bond	$	134.97	
d Citifund FGP USD	$	199.80	
d Citifund Selector	$	2109.39	
d CitiCurrencies USD	$	2073.34	
d CitiCurrencies EURO	€	64.94	
d CitiCurrencies GBP	£	214.42	
d CitiPort N.A. Equity	$	521.20	
d CitiPort Cont. Euro Equity	€	424.68	
d CitiPort Uk. Equity	£	346.48	
d CitiPort French Equity	€	414.91	
d CitiPort German Equity	€	90.38	
d CitiPort Japan Equity	Y	4004.00	
d CitiPort JAPEC	$	248.97	
d CitiPort N.A. $ Bond	$	211.61	
d CitiPort Euro Bond	€	282.79	
d CitiPort Jap Sm Cap	Y	6380.00	
d CitiPort Italian Equity	€	122.65	
d CitiPort US Dep Bond	$	112.22	
d CitiPort US Eq Cap	$	152.04	
d CitiPort US Sm Cap	$	88.34	
d CitiPort Euro $ T. Bond	$	59.63	
d CitiPort Asian Income Fund	$	85.19	
d CL MGD Currency Fund	$	198.30	
d Money Manager I	$	12.18	
d Money Manager II	$	12.30	
d Citiselect Pfd Balanced Fd	$	12.47	
d Citiselect Pfd Growth Fd	$	11.86	
d Citiselect Pfd Enhanced Grth	$	10.81	
d Citiselect Balanced Grth Fd	$	11.07	
d Citiselect Income Fund	$	10.22	
038 CITIBANK GLOBAL ASSET MGT (ASIA) LTD Tel 00 852 2868 6266 Fax 00 852 2522 1379			
d CIF (Cayman) Asia Eq	$	5.97	
d CIF (Cayman) H.K. Eq	$	11.81	
243 CITISELECT PORTFOLIOS Tel: (+44-0)171 501 2710			
d Citiselect America Cl Inc	€	100.29	
d Citiselect Bond Cl Ed	€	100.33	
d Citiselect Cash Fund	€	100.53	
d Citiselect Equity Cl Fd	€	99.63	
d Citiselect Equity Cl Ed	€	99.68	
d Citiselect GBP 200 Folio	£	11.307	
d Citiselect GBP 300 Folio	£	11.494	
d Citiselect GBP 500 Folio	£	11.746	
d Citiselect USD 200 Folio	$	110.63	
d Citiselect USD 300 Folio	$	112.67	
d Citiselect USD 500 Folio	$	113.88	
d Citiselect EUR 200 Folio	€	6.61	
d Citiselect EUR 300 Folio	€	6.77	
d Citiselect EUR 500 Folio	€	6.90	
029 CITITRUST Cw Clubperformance Pnb S.A.	$	30.501	
217 COLBERT SECURITIES ASSET MNGT LTD m CSAM Positioning Pd	$	6.85	
040 CREDIT AGRICOLE (33-1) 40 78 75 10			
m C.F.E Divys Fund	$	16.8344	
f C.F.E. Latvs Fond	$	7.6660	
m Compani Asia	$	1580.15	
m Compani Europe	CHF	3452.02	
m Pando Sicav	$	580.42	
020 CREDIT AGRICOLE INDOSUEZ LUX m Diversifiion Fund Ltd	$	173.296	
d Euro-Sicav Eq Fd	€	13.96	
d Financial Opportunities Fd	$	10.42	
d Financial Opportunities Fd	€	9.46	
d Asiatic Inv Fd Ser I Cl A	$	127.561	
d Mosaico Fdl Fd Ser I Cl E	$	122.296	
d Mosaico Fdl Fd Ser I Cl F	$	103.796	
m Mosaico Fdl Fd Ser I Cl G	$	107.34	
m Indosuez Cart. Cl A Units	$	134.144	
m Indosuez High Yld Bd A	$	88.19	
m Indosuez Fr Fdl Yld Bd A	$	145.54	
d Indosuez Latin America	$	6.75	
d Indosuez Multimedia Fd	$	43.91	
d Indosuez Eur Sml Co Id	$	8.27	
INDOCAM ASIA			
d Indocam Asian Pfl-Hg Kg A	$	68.25	
d Indocam Asian Pfl-Hg Kg B	$	68.07	
d Indocam Asian Pfl-Philip A	$	9.26	
d Indocam Asian Pfl-Philip B	$	9.33	
d Indocam Asian Growth Fund	$	57.08	
d Indocam Jap Reg Growth Fd	$	191.07	
d Indocam Pacific Gold Fund	$	9.66	
d Indocam Asian Income Fund	$	10.77	
d Indocam Hong Fund	$	7.26	
d Shanghai Fund	$	9.70	
d Hemisphere Fund	$	14.53	
d Manila Fund	$	12.12	
d Malaysia Fund	$	7.75	
d The Siam Fund	$	10.18	
d Indocam Sing & Mal T/Sterlin	$		
d Indocam Asian Renaissance	$	4.525	
d Indocam Japan Pd	$	11.955	
d Indocam Managed Trust Ass	$	24.675	
d Indocam Managed Trsy Dir	$	24.675	
d Indocam Asian Pfl-Korea	$	5.44	
d Indocam Asian Pfl-Indon B	$	5.57	
044 CREDIT COMMERCIAL DE FRANCE b Elytes Monetaire	€	2252.49	
d Sicavinter Asiatique USD C	$	140.62	
043 CREDIT SUISSE ASSET MNGT FUNDS Tel: (41 1) 333 8500 Fax: (41 1) 221 3425			
d CS Portf (L) Fix Inc (Euro) B	€	56.91	
d CS Portf (L) Fix Inc (Euro) B	€	63.79	
d CS Portf (L) Fix Inc (SFR) B	CHF	102.52	
d CS Portf (L) Fix Inc (USD) B	$	115.90	
d CS Portf (L) Fix Inc (US$)	$	109.36	
d CS Portf (L) Fix Inc (USD) B	$	71.36	
d CS Portf (L) Inc (DM)		135.55	
d CS Portf (L) In

High-Tech Hangover: Nervous Investors Go Back to Basics

By Steven Mufson
Washington Post Service

WASHINGTON — Encouraged by signs of economic recovery in Asia, more stable oil prices, better-than-expected earnings for traditional companies, and some good bargains, investors have been moving big chunks of their money out of high-technology companies and into more mainstream sectors.

On Monday, as Internet and high-technology stocks were getting pummeled, stocks of airlines, oil companies and banks were among the three shares that rose for every two that fell on the New York Stock Exchange, and 160 stocks reached 52-week highs. The unusually busy trading day on U.S. stock markets extended a trend that has been developing for almost two weeks — a long time by the standards of today's volatile markets.

"I think you've got the makings of a persistent leadership change toward value-oriented stocks," said Elizabeth McKay, investment strategist at Bear Stearns & Co.

Investors are tiring of buying high-technology companies that sell at extremely high premiums compared with their earnings and moving money into more conventional, decidedly less sexy companies such as Exxon Corp., Minnesota Mining & Manufacturing Co., American Airlines' parent company, AMR Corp., Illinois Tool Works Inc. and J.P. Morgan & Co.

"We value managers have been beaten up by growth managers for two or three years now," said David Dreman, chairman and chief investment officer of Dreman Value Management in Jersey City. "Now we're coming out of our bomb shelters."

Over the past 10 days, there have been some sharp contrasts in stock moves. Since April 9, Illinois Tool has jumped 18 percent to a 52-week high, Aluminum Co. of America has climbed 25 percent, and International Paper Co. has soared 26 percent. Over the same stretch of time, Internet high-flier Lycos Inc. has tumbled 30 percent, Dell Computer Corp. has fallen 18 percent, and Sun Microsystems Inc. has plunged 31 percent.

"The gap between growth stocks and value stocks was too wide and now that gap is going to be closed," said Alan Skrainka, chief market strategist of Edward Jones & Co. "This is a violent move in the opposite direction and a lesson for investors to have diversified portfolios."

Several key factors appeared to have changed the psychology of investors over the past 10 days. Among them were disappointing earnings from Compaq Computer Corp. and Gillette Co., two high-priced market favorites, and an earnings warning from the Sun Microsystems chairman, Scott McNealy, who said that year 2000 problems could slow technology spending and earnings for his company.

In addition, the latest disclosure statements from Fidelity Investments showed that two of its biggest mutual funds, Magellan and Contrafund, had trimmed their substantial holdings in leading technology companies. Intel Corp., Magellan's fourth-largest holding at the end of the year, dropped off the giant fund's top 10 list. So did Lucent Technologies Inc., which had held the number eight spot.

"People all of a sudden say, 'Gee, these are huge multiples. What are we doing?'" Ms. McKay said. "It's almost like a bell goes off in the collective consciousness. And we do have a war going on in Europe."

One element in the collective consciousness has been Mary Meeker, a Morgan Stanley Dean Witter analyst. If one stock analyst has personified the overheated technology and Internet sector, it has been Ms. Meeker, a consistent booster of stocks such as Yahoo! Inc., Amazon.com Inc. and eBay Inc. In February, when she called the outlook for those companies "phenomenal," they soared.

But Monday, word flashed onto the financial news wires that Ms. Meeker had given an interview to the New Yorker magazine in which she predicted a "big correction" in Internet-related stock prices and said that only a few "handfuls" of companies would continue to rack up good profits in the future. By the end of the day, technology stocks were plunging and Ms. Meeker's favorites took some of the biggest hits.

"You could call it Meeker's meltdown," Mr. Skrainka said. "People create these prophets, and she's changed her mind."

Suzanne Fleming, a Morgan Stanley spokeswoman, urged people to read the entire New Yorker article. "There's nothing new in what she's said in that article," Ms. Fleming said. "It's not an earth-shattering profile."

Ms. Meeker would not comment.

Very briefly:

• **Lagardere SCA** of France plans to seek authorization from shareholders to buy back up to 10 percent of its shares with the aim of bolstering the share price. The defense, media and transport company will propose the buyback at its May 6 annual meeting. The company said it would spend a maximum of 500 million euros ($533 million) on the buyback, which would take place by Nov. 6, 2000. Lagardere's shares have tumbled 15 percent since the beginning of the year, while the CAC-40 index of French stocks has risen 6 percent.

• **Salomon Smith Barney**, the securities arm of financial services company **Citigroup Inc.**, plans to start offering Internet trading later this year, reversing a policy of limiting clients' Internet access to research and portfolio checking. The firm's move mirrors recent actions by its rivals **Merrill Lynch & Co.** and **PaineWebber Group Inc.** to offer on-line trading. Citigroup offered no details on how much the firm would charge per trade or which clients will be able to trade.

• **OAO Sibneft**, a major Russian oil producer, will offer its shares in the United States to lure foreign investors and make it easier for the company to raise money. The company registered 20 million American depositary receipts — shares denominated in dollars and traded in the United States — with the U.S. Securities and Exchange Commission. Of the total number of Sibneft shares, 4.2 percent will be available as ADRs. Just 9.5 percent of the company's shares currently trade. Sibneft, one of two Russian oil producers that provide financial results according to U.S. accounting principles, has yet to release its 1998 results.

• **Goldman, Sachs & Co.** has hired **Deutsche Bank AG**'s European telecommunications research team, the Wall Street Journal reported. The team includes five analysts. The report comes soon after the announcement that **Deutsche Telekom AG** recently appointed Deutsche Bank as one of the global coordinators of its planned $11 billion capital increase.

• **The Kuala Lumpur Stock Exchange** will unveil a new stock settlement system in the second half of the year, which it hopes will make it easier for foreign brokers to trade in Malaysian shares. The exchange may allow locally incorporated foreign banks such as **ABN-AMRO NV** of the Netherlands, **Citibank** of the United States and **HSBC Holdings PLC** of Britain to become members of Malaysia's stock clearing house. That would enable banks to directly credit, or transfer, shares owned by foreign clients without the one-day lag between delivery of shares and payment. *Reuters, Bloomberg*

DICAM WORLD WIDE INVESTMENT FUND, SICAV

14, rue Aldringen, L-1118 Luxembourg
Registre de Commerce: Section N° B 21.325

NOTICE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Annual General Meeting of Shareholders of DICAM WORLD WIDE INVESTMENT FUND, SICAV will be held at the offices of Banque Générale du Luxembourg S.A., 50, avenue J.F. Kennedy, Luxembourg on 30 April 1999 at 2.00 p.m. for the purpose of considering and voting upon the following matters:

1. To hear:
   a) the management report of the directors;
   b) the report of the auditor.
2. To approve the statement of net assets and the statement of operations and changes in net assets for the year ended 31 December 1998.
3. To discharge the directors with respect to their performance of duties during the year ended 31 December 1998.
4. To elect the directors and the auditor to serve until the next annual general meeting of shareholders.
5. Any other business.

The shareholders are advised that no quorum for the statutory general meeting is required and that decisions will be taken at the majority of the shares present or represented at the meeting.

In order to take part at the statutory meeting of 30 April 1999, the owners of bearer shares will have to deposit their shares five clear days before the meeting at the registered office of the Fund or with the following bank: Banque Générale du Luxembourg S.A., 50, avenue J.F. Kennedy, Luxembourg.

The Board of Directors

STMicroelectronics

CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 3 APRIL 1999

STMicroelectronics reports first quarter net earnings rise 10.8%

CONSOLIDATED STATEMENTS OF INCOME (Extracts)

In millions of US dollars (except per share data)	Quarter ended 03/04/99	04/04/98
Net revenues	1,113.3	1,005.4
Gross profit	427.9	385.0
Total operating expenses	(296.5)	(270.1)
Operating income	131.4	114.9
Net interest income (expenses)	3.7	(1.1)
Income before income taxes and minority interests	135.1	113.8
Income tax expense	(29.9)	(23.6)
Net income before minority interests	105.2	90.2
Minority interests	(0.1)	0.0
Net income	105.1	90.2
Earnings per share (basic)	USD 0.74	USD 0.65
Earnings per share (diluted)	USD 0.72	USD 0.65

CONSOLIDATED BALANCE SHEET (Extracts)

In millions of US dollars	03/04/99	31/12/98
Total assets	6,409.5	6,434.0
Shareholders' equity	4,036.1	4,083.3

The full text of the first quarter results' press release is available for the public at the office of **Crédit Agricole Indosuez**, Secrétariat Financier - Actions - 92920 Paris La Défense Cedex, FRANCE.

FOR INVESTMENT INFORMATION
Read **THE MONEY REPORT**
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For information please contact,
Lyora Raab: Fax (33-1) 41 43 92 12 or e-mail: funds@iht.com

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April 20, 1999
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114 MERRILL LYNCH AMER. Inc PTFL
d Class A $ 4.32
d Class B $ 4.31
d Class C $ 4.32
112 MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 2281.81
d MLBS Balanced B EURO € 2429.37
d MLBS Fixed Inc A1 USD $ 2093.52
d MLBS Fixed Inc B1 EURO € 2366.95
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 12.77
d EURO Fixed Inc € 14.17
d US Dollar Balanced $ 13.28
d EURO Balanced € 13.90
d Worldwide Equity $ 14.34
d Europe Equity Class A € 17.80
d Europe Equity Class A $ 17.80
d Europe Equity Class B € 22.20
d Europe Equity Class B $ 19.40
249 MERRILL LYNCH DEBT STRAT PTFL
d Class A $ 9.41
d Class B $ 9.41
212 MERRILL LYNCH DEV LTD MATURITY
d USD Portfolio Class A $ 9.38
d USD Portfolio Class B $ 9.38
d Local Ccy Pfl Class A1 $ 6.14
d Local Ccy Pfl Class B1 $ 6.14
d Local Ccy Pfl Class B2 $ 8.75
d Local Ccy Pfl Class B2 $ 8.67
113 MERRILL LYNCH EMERGING MARKETS
d Class A $ 8.15
d Class B $ 8.05
114 MERRILL LYNCH EQUITY / CONVERTIBLE SERIES. NAV as of 30/04/99
ASIAN TIGER ALLOCATION
d Class A $ 9.51
d Class B $ 9.51
BASIC VALUE PORTFOLIO
d Class A $ 34.14
d Class B $ 31.54
d Class D $ 34.54
d Class A $ 31.40
d Class B $ 19.54
CAPITAL PORTFOLIO
d Class A $ 15.31
d Class B $ 15.07
CONVERTIBLE SECURITIES PTFL
d Class A $ 19.26
d Class B $ 18.15
d Class D $ 19.36
GLOBAL ALLOCATION PTFL (USD)
d Class A $ 17.55
d Class B $ 14.98
d Class D $ 17.68
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 11.53
d Class B $ 11.28
GLOBAL VALUE PORTFOLIO
d Class A $ 12.87
d Class B $ 12.76
EURO EQUITY PORTFOLIO
d Class A $ 39.26
d Class B $ 38.15
d Class C $ 31.68
d Class A $ 19.62
d Class B $ 18.06
LATIN AMERICA PORTFOLIO
d Class A $ 13.49
d Class B $ 11.87
d Class C $ 12.54
d Class A $ 7.78
d Class B $ 7.35
PACIFIC EQUITY PORTFOLIO
d Class A $ 12.34
d Class B $ 12.03
d Class C $ 12.34
d Class A $ 7.25
TECHNOLOGY PORTFOLIO
d Class A $ 18.68
d Class B $ 18.44
d Class C $ 11.57
d Class D $ 11.42
US SMALL CAP PORTFOLIO
d Class A $ 8.13
d Class B $ 8.08
USD DIVERSIFIED PORTFOLIO
d Class A $ 12.71
d Class B $ 12.52
WORLD NATURAL RESOURCES PTFL
d Class A $ 12.51
d Class B $ 11.38
d Class D $ 12.62
DRAGON PORTFOLIO
d Class A $ 11.45
d Class B $ 11.14
d Class C $ 11.14
d Class D $ 11.73
d Class A $ 7.27
d Class B $ 6.90
116 MERRILL LYNCH GLOBAL CURRENCY
BOND SERIES NAV as of 30/04/99
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.28
d Class B $ 9.16
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 8.69
d Class A-2 $ 10.05
d Class A-7 $ 8.40
d Class B-2 $ 10.78
EUSTRALIAN DOLLAR PORTFOLIO
d Class A AUD 35.24
d Class B AUD 34.70
CANADIAN DOLLAR PORTFOLIO
d Class A CAD 30.44
d Class B CAD 19.29
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.76
d Class A-2 $ 14.22
d Class B-1 $ 9.36
d Class B-2 $ 14.00
EURO-BEAN BOND PORTFOLIO (EURO)
d Class A-1 € 8.67
d Class A-2 € 12.29
d Class B-1 € 8.67
d Class B-2 € 11.88
EUROPEAN BOND PORTFOLIO (USD)
d Class A-1 $ 8.57
d Class A-2 $ 12.17
d Class B-1 $ 8.52
d Class B-2 $ 11.72
POUND STERLING PORTFOLIO
d Class A £ 23.47
d Class B £ 22.09
CORPORATE INVESTMENT GRADE PTFL
d Class A $ 15.59
d Class A2 $ 13.53
d Class B1 $ 14.96
d Class B2 $ 13.53
YEN PORTFOLIO
d Class A ¥ 1327
d Class B ¥ 1243
MULTI CURRENCY BOND PTFL
d Class A-1 $ 12.53
d Class A-2 $ 29.10
d Class B-1 $ 10.36
d Class B-2 $ 27.37
US FEDERAL SECURITIES PTFL
d Class A $ 9.72
d Class B $ 10.25
225 MERRILL LYNCH INDIA EQUITY PTFL
d Indian Eq Pfl Class A $ 12.35
d Indian Eq Pfl Class B $ 12.04
117 MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Pfl Cl A $ 9.89
d Mexican Inc $ Pfl Cl B $ 9.89
d Mexican Inc Peso Pfl Cl A $ 2.48
d Mexican Inc Peso Pfl Cl B $ 2.47
118 MERRILL LYNCH NAVs as of 30/04/99
d Select Flexible Glob Pfl $ 9.76
DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Canvest Shares $ 1.00
MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO
d Class A $ 7.78
d Class B $ 7.28
119 MILLENNIUM ASSET MANAGEMENT
d Mill Global Alpha $ 1164.60
m SAI Board Liverpool CHF 1955.31
m Sfki Board Unknowright CHF 1494.79
m UBS Glbl Curr Fd Lower $ 1340.49
m UBS Glbl Curr Fd Unlever $ 1311.62

124 MINERVA CAPITAL MANAGEMENT
T 44 171 409 00 43 / F 44 171 409 2557
m Yen Stock Fd ¥ 118.92
123 NAM FOREX MANAGEMENT
w NAM FX Dynamic $ 7.42
w NAM Multi Hedge CHF 7.46
228 ROTAMCO TUNDRA (454-92 92 8
Fax 00-46-8-459 92 30
DAVIS FUNDS SICAV
d Davis Value Fund $ 21.19
d Davis Small Cap Fund $ 16.52
d Davis Real Estate Fund $ 8.17
d Davis Financial Fund $ 12.45
126 NORTH STAR FUND MANAGEMENT
T 852 2845 2320 / Fax 852 2861 2391
d Hi-Yield Fund $ 333.00+
d Hi-Yield Performance Fd DKK 343.00+
d RS Global Infrastructure Fd $ 258.07+
d US Telecommunications Fd $ 325.00+
d US Telecommunications Cnl Fd $ 35.00+
d RS Bd & Mortgage Fund DKK 184.00+
129 ALBA ALTERNATIVE INTL. FUNDS (CST) LTD
d DK Fund Ismaili $ 6.351
d Sterling Managed £ 8.345
d Hemisphere Stockmarket $ 8.027
d Hemisphere Special Market $ 4.703
d Int Fixed Interest $ 4.527
d Dollar Managed $ 4.586
d Pacific Special Stockmarket $ 1.411
d Pacific Stockmarket $ 3.913
d Dollar Special Market $ 1.033
135 OLYMPIA CAPITAL INTL. INC
Wellington, Hamilton HM11, Bermuda
Tel: 441 292-7070 Fax: 441 295-2363
d AIS Arbitrage Fund $ 139.84
d AIS Alternative Fund $ 154.39
d Olympia Int Acts Euro Ser $ 133.37
d Olympia Bond Fd $ 340.36
d Olympia Emerging Mkts $ 724.31
d Winch. Frontier $ 1003.92
d Olympia Star Series $ 267.38
d Olympia Star Euro Series $ 322.57
d Winch. Hdg Intl Medium $ 1798.36
d Winch. Hdg Intl Euro $ 2111.24
d Winch. Hdg Intl Ser F $ 2097.08
d Olympia Emerg Hedge $ 1445.37
d Winch. Power Multi, Gr Bd $ 17.72
d Olympia Intl Arbitrage $ 107.08
139 OPPENHEIMER PARIS
OPPENHEIMER AMETRA MANAGEMENT
w Optimal Glbl Fd-Fixed Inc € 145.991
w Optimal Glbl Fd-Gen Sub F € 132.592
w Optimal Glbl Fd-Equ Sub € 78.221
131 PYRAMIS FUND MANAGEMENT
73 Front St, Hamilton, Bermuda 809 295-5859
w DCF Life Sciences $ 13.588
w Dynamical Life $ 14.94
w Gaulper Series A1 $ 14.997
d Optima Alternative Strat $ 12.08
d Optima Variable Fd Ltd $ 11.87
w Optima Fund $ 35.94
w Optima Futures Fund $ 29.95
w Optima Opportunity Fd $ 17.29
d Optima Opportunity Fd Ltd $ 4.61
w Optima Short Fund $ 2.94
w The Pyramis Fd Ltd $ 15.24
w Optima Aggressive Fund $ 14.37
w Maritime Fund $ 16.384
w The Calendar Mkt Neutral $ 9.384
132 Orbis Inv Mgmt Bermuda (441) 296 3000
w Global Equity (USD) $ 35.80
w Global (USD) (USD) $ 27.95
w Leveraged (USD) (USD) $ 28.38
w Japan Equity (USD) (USD) $ 12.28
w Global Equity (Euro) (USD) $ 10.98
w Leveraged (Euro) (USD) $ 10.10
w Japan Equity (Yen) (USD) ¥ 1655.00
d Allcap Equity (Hedged) (USD) ZAR 88.18
DRESTEX INVESTMENTS FUNDS PLC
Dublin 1, Ireland
T 353 1 647 2000 F-0533 1425 2444
d Orbitex Euro Equity Fund € 10.00
d Orbitex Euro Bond Fund € 10.02
137 ORBITEX FUNDS LTD, NASSAU BAHAMAS
T 441 2 93394454 Fax 0 2 93394855
Internet http://www.orbitex.com
d Orbitex Cash Fund $ 1.4943
d Orbitex Com & Info Tech Fd $ 7.4429
d Orbitex Dynamic Fd $ 9.3426
d Orbitex Hi Grade Fd $ 4.4602
d Orbitex Health & Biotech Fd $ 5.0043
d Orbitex Japan Fd $ 3.9532
d Orbitex Long-Short Fd $ 7.4615
d Orbitex Mkt Neutral Fd $ 9.7955
d Orbitex National Res Fd $ 7.0075
d Orbitex Russia & East Eur Fd $ 1.5926
d Orbitex US-Mexico Coast Fd $ 4.9184
133 OXFORD ADVISORS LTD
TEL: +1 345 949 8847 FAX: +1 345 949 8847
w Oxford Small Market $ 100.00
w Oxford Strategic Income Fd $ 104.19
288 PARIS INTERNATIONAL FUND
w Class A Shares $ 177.661
136 PARIBAS
PARVEST SUB-FUNDS
EQUITY PORTFOLIOS
d Parvest Asian Growth C $ 24.775
d Parvest Asian Growth C € 36.03
d Parvest Eastern Europe C € 51.84
d Parvest Euro Equity C € 150.40
d Parvest Europe Financials C € 113.44
d Parvest Europe Mid Cap C € 240.79
d Parvest Europe Add C € 409.84
d Parvest Germany C € 339.30
d Parvest Greater China C $ 55
d Parvest Holland C € 190.42
d Parvest Hong-Kong C € 119.46
d Parvest Italy C € 137.30
d Parvest Japan C ¥ 620.28
d Parvest Japan Small Cap C ¥ 2996
d Parvest Scandinavia C SEK 508.88
d Parvest USA C $ 206.34
d Parvest World Equities C $ 130.45
BOND PORTFOLIOS
d Parvest Emg Mkts Bonds C USD 117.36
d Parvest Europe Corporate C € 108.80
d Parvest Euro Bond C € 106.85
d Parvest Dim Euro C € 173.56
d Parvest Dim USD C CAD 88.19
d Parvest Dim CHF C CHF 228.24
d Parvest European Bond C € 200.50
d Parvest Glbl Emerging C DKK 3.472
d Parvest Dim Sterling C £ 170.42
d Parvest Dim Yen C ¥ 19730.00
SHORT-TERM PORTFOLIOS
d Parvest S-T Dollar C $ 151.01
d Parvest Short Term GBP C £ 108.74
d Parvest S-T CHF C CHF 210.77
d Parvest S-T Euro € 159.06
GLOBAL PORTFOLIOS
d Parvest Balanced Euro € 172.38
d Parvest Convert Euro C € 106.46
d Parvest Dynamic Euro € 127.08
d Parvest Growth Euro C € 143.30
d Parvest Balanced CHF C CHF 241.35
d Parvest Growth CHF C CHF 119.57
d Parvest Balanced USD C $ 167.09
d Parvest Conservative USD C $ 139.63
d Parvest Growth USD C $ 109.98
d Parvest Medium 30 Euro C € 84.53
d Parvest Medium 20 Euro C € 88.92
d Parvest Medium 50 Euro C € 97.44
138 PANMAN FUNDS MANAGER GLBL FD PLC
d Portfolio Arbitrage Fd Ser A $ 140.30
d Portfolio Alternative Inv2401 $ 101.60
137 PARK PLACE MANAGEMENT
d PPI A 0100 Euro Equity C € 10.5903
d PPI A 11% European Eq CHF 15.82648
d PPI A 395 European Eq € 21.08168
d PPI A 0100 Euro Bond Fd € 10.2773
d PPI B 02/97 Golden $ 10.7791
233 PAXUS GROUP
T 41-41 760 5114 F: 41-41 760 6763
w Stacker All Asia Port A $ 485.17
w Stacker All Asia Port B $ 1797.00
w Stacker Commodity Ltd $ 884.705
w Stacker Gold Fund $ 100.63
w Stacker Global Fund Ltd $ 1429.345
w Stacker Global Micro Fd CHF 842.022
142 PERSONAL INVESTMENT FUNDS
f Alpinvest Europe Ltd A $ 937.41
f Alpinvest Europe Ltd-A $ 948.76
f Alpinvest Intl Holdings A $ 1186.41

f Alpinvest Intl Holdings B $ 1170.30
f Asian Holdings N.V. A $ 861.31
f Asian Holdings N.V. B $ 736.39
f Emerging Mkts Hdgs A $ 944.96
f Emerging Mkts Hdgs NV B $ 942.02
f Emerging Mkts Hdgs Ltd A $ 1003.04
f Media & Tech Ltd B $ 1218.14
f Europe Ltd EUR € 2346.85
f European Holding A € 995.70
f European Holding B € 940.08
f Fixed Inc. Special Opt A $ 1768.42
f Fixed Inc. Special Opt B $ 1753.16
f PX Financials A Pvt Ltd A $ 1545.29
f PX Financials A Pvt Ltd B $ 1526.74
f Global Opport. Ltd A $ 1146.45
f Global Opport. Ltd B $ 1141.25
f Growth N.V. $ 5989.57
f Investment Hdgs N.V. A $ 2285.64
f Investment Hdgs N.V. B $ 2268.07
f Japan Holdings N.V. A $ 1422.46
f Japan Holdings NV B $ 1296.25
f Millennium Dist Hdgs NV A $ 594.21
f Millennium Dist Hdgs NV B $ 594.21
f Opportunity Ltd A $ 3787.20
f Opportunity Ltd B $ 3783.44
139 PERPETUAL FUND MNGRS (JERSEY) LTD
PO Box 459 / Hantelle Chambers, South St
St Helier, Jersey, JE4 8WS, +44 1534 68448
d Offshore Asia Growth $ 18.64272
d Offshore Asian Smll Mkts $ 1.47982
d Offshore Emerg Cos Fd $ 9.67452
d Offshore European Gwth $ 1.35209
d Offshore Eastern Europe $ 3.81482
d Offshore Intl Growth Fd $ 6.87612
d Offshore Japanese Gwth $ 0.85096
d Offshore Int Gwth Fd $ 5.89322
d Offshore UK Gwth Fd $ 1.00000
PERPETUAL OFFSHORE INC ACC FUND LTD
d E Bond Class $ 1.34551
d E Money Market Class $ 1.12492
d Intl Bond Class $ 1.13842
d US Bond Class $ 1.16062
d US Money Market Class $ 1.11092
140 PICTET & CIE http://www.pictet.com
T: +41 22 781 0270 F: 781 0271
w PCF Yadigaran ¥ 6424.36
w PFIF Gl F.Inc.-Rel Euro A € 99.46
w PFIF Gl F.Inc.-Rel Euro B € 99.46
d Autogerm € 153.40
d P.A.G.F. Pic Asia Growth Fd € 65.62
d P.B.F.Glbl Stock-CHF (LUX) CHF 145.30
d P.B.F.Glbl Stock (LUX) $ 119.18
d P.B.F.Glbl Strat Intl-CHF CHF 150.43
d P.C.F Germanic (Lux) € 121.26
d P.C.F Emilliard (LUX) € 73.24
d P.C.F UK Vol (Lux) £ 129.86
d P.C.F Valiance (Lux) € 397.38
d P.C.F Valiber (Lux) € 182.88
d P.C.F Vadiella (Lux) € 14.97
d P.C.F Nadiel (LUX) € 144.23
w P.C.F Valiosadia (LUX) CAD 15.18
w P.F.I.F.Gl Equity (LUX) $ 121.31
w P.F.I.F.Gl Fixed Inc (LUX) $ 102.89
w P.F.I.F. Picfite (LUX) CHF 257.28
w P.F.I.F.US $ Bd Pfd (Lux) $ 148.34
w P.F.I.F.Valiond Euro € 274.91
w P.F.I.F.Valiond GBP £ 158.22
w P.F.I.F.Valiond CHF CHF 258.08
w P.F.I.F.Valiond USD $ 320.02
w P.F.I.F. CHF Cash Plus A CHF 109.19
w P.F.I.F. CHF Cash Plus B CHF 106.25
w P.F.I.F. USD Cash Plus B $ 90.50
w P.F.I.F. USD Cash Plus A $ 95.57
w P.G.E.F. Biotech (LUX) $ 84.00
w P.G.E.F. Telecom (LUX) $ 148.12
w P.G.S.F. Valgold (LUX) $ 53.00
w P.I.E.F World Eq Ret CHF DKK 7.48
w P.I.E.F World Eq Ret Ins AMU $ 128.19
w P.I.F. Latin America (LUX) $ 78.84
w P.I.F. Vit Equities (LUX) $ 137.25
w P.T.F.Z Global (LUX) $ 29.11
w P.T.F. Australasian (LUX) $ 95.58
w P.T.F.Eastern Europe (LUX) € 47.34
w P.T.F. Emerg Mkts (Lux) $ 163.17
w P.T.F. Europe (Lux) € 307.92
w P.T.F.Small Cap Eur (LUX) € 222.75
w P.T.F. Small Cap US (LUX) $ 79.30
w P.T.F. Intl Small Cap (LUX) $ 442.81
w Picet de Pilter CHF 130.95
w Picet Dollargrowth CHF 1091.45
w Picet Swiss Mkt Small Cap CHF 1492.65
w Picet Valeurex (CH) CHF 1035.60
w Stone Balanced CHF (LUX) CHF 1107.33
141 PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100 GT, Grand Cayman
Fax: (345) 949-8797
m Premier US Equity Fund $ 2100.12
m Premier Intl Eq Fund $ 1533.90
m Premier Global Yield Plus Fd $ 1608.46
m Premier Global Fixed Fd $ 1194.94
m Premier Total Return Fd $ 1162.58
252 PRIME EURO FUND PLUS
m A - Euro Short 50 ECU 1109.45
m B - Europe Stoxx 50 ECU 1116.93
142 PRIMEO FUNDS
m Primeo Global Fd € 11.82
m Primeo Select Fund € 15.67
142 PUTNAM
w Putnam Em. Inflo. Sc. Trust $ 149.41
w Putnam High Inc GNMA Fd $ 7.40
w Putnam Int'l Fund $ 29.52
149 QUANTUM GROUP OF FUNDS
w Asian Development $ 122.00
w Emerging Growth Fd N.V. $ 159.00
w Quantum Class A $ 16700.00
w Quantum Dobson $ 9.41
w Quantum Industrial $ 150.00
w Quantum Realty Fund $ 173.00
w Quoto Class A $ 135.00
w Quoto Class V Series 1 $ 89.00
w Quoto Class V Series 2 $ 94.00
144 REGENT FUND MANAGEMENT LTD
w Asian Debt Fund $ 8.97
w Asian Opportunity Fd $ 9.24
w Blue Tiger N/A $
m Cash Value $ 6.79
w East European Hedge N/A $
w Regent Eqt Eff Hedge N/A $
w Eastern Eur Money Mkt $ 9.14
w Eastern Europe Tiger Fd $ 6.30
w Eastern Europe Value $ 5.99
w Global Fund $ 3.1400
w Global Tiger Fund N/A $
w Regent RTC Indonesia Fd $ 10.35
w New Korea Growth Fd $ 4.85
w Pacific Arbitrage Co $ 7.36
w Pacific Arbitrage Co Ltd $ 980.00
w Red Tiger N/A $
w Regent Russia Fd Ltd N/A $
w Regent Pacific Fund $ 92.72
w Russian Debt Fund N/A $
w Russian Real Estate $ 7.99
d Regent South Africa Fd $ 1.62
w Regent Sri Lanka Fd $ 2.59
w Regent Ukraine Fd $ 0.97
w Undervalued Assets Africa $ 8.41
w Undervalued Ass Russia $ 2.57
w Undervalued Assets Asia I $ 4.39
d Undervalued Prop Vol 2 $ 4.08
d Undervalued Ass Gr China Sect $ 11.32
d White Tiger Inv Co Ltd N/A $
147 RZB GLOBAL FUND
w Raiq Global Fund EURO € 134.347
148 REPUBLIC FUNDS IFAX 02597
m Rep Asian Advantage Fd $ 108.03
m Rep Asian Asset Hedge Fd $ 39.83
m Rep Gl Ass Alt Fd-Cent Hedgd $ 139.06
m Rep Gl Ass Alt Fd-Gross L $ 108.00
m Rep GB Asset Allocation Fd $ 126.23
m Rep GB Asset Ass Cent Hd $ 106.44
m Rep GB Euro Asset Alloc Fd € 115.01
m Republic US Fixed Inc Fd $ 118.50
m Republic US Money Market $ 119.92
m Republic Emerg Market Bond $ 101.33
m Republic CHF Money Market CHF 103.96
m Rep Short Term High Yield $ 95.85
m Rep Short Term High Yield A $ 100.21
m Rep Euro Market Dev Fd € 132.84
m Republic Global Fixed $ 109.46
m Republic Global Equity $ 124.44
m Republic Global Balanced $ 104.53
m Republic Pacific Equity $ 48.04
m Rep European Equity Fd € 149.47
m Rep European Fd-Pd-Euro € 103.59
m Rep US Equity Fund $ 158.45
m Rep Emerg Mkts Equity Fd $ 74.20
m Rep US Small Cap Equity Fd $ 127.86

d Republic European Fixed Inc € 123.41
d Republic Japan Equity Fund $ 40.01
d Rep Global Balanced Hedge $ 136.95
d Rep MIB-Adviser Arb Fd $ 122.49
m Rep Glbl Special Situation $ 108.43
m Rep Intl Ass Alloc Glbl Curr $ 121.53
m The Hermitage Fund $ 91.04+
m The Hermitage II Fund $ 21.01+
197 RICHCOURT
Tel: +41 22 818 6888 Fax: +41 22 818 6833
w Richcourt America Inc $ 241.39E
w Richcourt Strat Inc $ 2150.32E
w Richcourt Futures Inc $ 2540.39E
w Richcourt Opport II Inc $ 1276.74E
w Richcourt Opport L Inc $ 1348.98E
w Richcourt Opport S Inc $ 1376.03E
w Richcourt Sys Tech Ex SA1 $ 1119.76
w Richcourt Sup.Plus.Inc SA2 $ 1195.81
w Priority Investments Inc $ 1927.98
149 ROBECO GROUP
Tel: 31 10 224 1224, Fax: 31 10 224 1224
d RG Asia-Pacific Equity Fd CHF 115.90
d RG Asian Recovery Fd (USD) $ 136.13
d RG Eastern Europe Equity $ 105.67
d RG Emerging Markets Bond CHF 105.72
d RG Emerging Markets Equity CHF 114.08
d RG Europe Bond Fd CHF 100.64
d RG Europe Equity Fd CHF 102.66
d RG Global Bond Fund CHF 100.57
d RG Global Equity Fd CHF 102.21
d RG Japan Equity Fd CHF 102.77
d RG Latin America Equity Fd CHF 113.70
d RG North America Equity CHF 99.72
d RG US Bond Fd $ 100.36
d RG Emerging Markets Fd $ 45.15
d RG Pacific Fund $ 70.30
d RG Euro Bond Fund € 102.85
d RG Europe Fund € 151.40
d RG Latin Amer Eq Fd (EUR) € 36.17
d RG Japan Eq Fd (EUR) € 86.29
d RG Asia-Pacific Eq Fd (EUR) € 52.55
d RG Euro Eq Fd (EUR) € 27.34
d RG Emg Mkts Eq Fd (EUR) € 42.78
d RG North Amer Eq Fd (EUR) € 55.30
d RG Holland Eq Fd (EUR) € 45.78
d RG Europe Eq Fd (EUR) € 41.68
d RG Global Equity Fd (EUR) € 52.55
d RG Emg Mkts Bd Fd (EUR) € 42.44
d RG US Bond Fund (EUR) € 47.30
d RG Europe Bond Fd (EUR) € 46.41
d RG Global Bd Fd (EUR) € 48.94
d RG Bond Plus Fd (EUR) € 34.88
d RG Money Plus Fd (EUR) € 61.89
d RG Bond Plus Fd (CHF) CHF 101.89
d RG Money Plus Fd (CHF) CHF 101.07
d RG Latin Amer Fd (USD) $ 71.40
d RG Japan Equity Fd (USD) $ 100.66
d RG Asia-Pacific Eq Fd (USD) $ 89.57
d RG Euro Eq Fd (USD) $ 58.37
d RG Emg Mkts Eq Fd (USD) $ 92.20
d RG Europe Eq Fd (USD) $ 122.79
d RG North Amer Eq Fd (USD) $ 137.39
d RG Holland Eq Fd (USD) $ 126.45
d RG Emg Mkts Bd Fd (USD) $ 95.64
d RG Europe Bond Fd (USD) $ 117.84
d RG US Bond Fund (USD) $ 111.10
d RG Global Bond Fund (USD) $ 115.82
d RG Bond Plus Fd (USD) $ 112.86
d RG Money Plus Fd (USD) $ 109.21
More Robeco see Amsterdam Stocks
159 ROTHSCHILD (GROUP EDMOND DE) GROUP FUNDS
Tel: 44 171 240 3880 Fax: 44 171 240 3828
w Asian Capital Holdings $ 49.56
d European Capital Holdings € 105.91
d Leveraged Cap Holdings $ 132.70
d Rothschild Cap Holdings $ 1731.89
MANAGED FUNDS
Tel: 352 479 3461 Fax: 352 472 986
m Emerging Markets $ 30.0722
d Euro Cash Traditional CHF CHF 11112.45
d Euro Cash Traditional US$ $ 1235.20
d Euro Bond $ 1203.46
d Pro-Challenge Swiss Fund CHF 1381.16
p Priband Fd NY Emer Mkts $ 140.176
p Priband Fd Euro € 1.0.00
p Priband Fund US$ $ 148.025
b Prequity Fund Europe $ 273.319
p Priband Fund Hongkong $ 1.0.00
p Priband Fund Yen ¥ 864.88.00
p Priband Fund Yen ¥ 864.88.00
p Tower Fund Global Equity $ 14887.59
153 SANTANDER NEW WORLD INV.
m Emerging Mkt Curr Fd $ 180.57
m Global Balanced $ 201313.53
237 SAXON & SWIFT COLTD
w United Resources Fund $ 4.85
SAXON & SWIFT COMPANY

Herald International Tribune
SPORTS
WEDNESDAY, APRIL 21, 1999

WORLD ROUNDUP

Becker and Agassi Quit Monte Carlo

TENNIS The Monte Carlo Open was left without two of its major stars Tuesday after Boris Becker and Andre Agassi had to pull out of the tournament.

Becker rushed back to Germany on Monday night after the death of his father, Karl-Heinz, who had been suffering from stomach cancer for some time.

"I am very, very sad," Becker said. "I admired my father, and I owe him a lot. In this difficult situation, I have to and want to be close to my family. Especially my mother needs me."

Agassi, who had a first-round bye as seventh seed, withdrew Tuesday before his second round match with a shoulder injury.

In second-round action Tuesday, Fernando Meligeni of Brazil defeated the No. 3 seed, Tim Henman of Britain, 6-7 (5-7), 6-4, 7-5.

The ninth seed, Marcelo Rios, the 1997 winner, played an inconsistent match and struggled to beat Andrei Pavel of Romania, 0-6, 6-4, 7-6 (8-6). *(Reuters)*

Kinder Bologna Headed To EuroLeague Final

BASKETBALL Kinder Bologna defeated its crosstown rival, Teamsystem Bologna, 62-57, Tuesday in Munich in the first game of the EuroLeague semifinals.

Radoslav Nesterovic led Kinder with 16 points, while Hugo Sconochini scored 14 and Predrag Danilovic added 12.

Olympiakos of Athens and Zalgiris, of Kaunas, Lithuania, were to play in the second Final Four game later Tuesday. *(Reuters)*

Awards for Gretzky

ICE HOCKEY One day after playing the final game of his National Hockey League career, Wayne Gretzky was nominated Monday for membership in the Hockey Hall of Fame. Its selection committee plans to meet April 29 to vote on waiving the customary waiting period of three years after retirement in Gretzky's case.

Gretzky also received his 44th NHL Player of the Week award. He won his first such award Jan. 12, 1981. *(AP)*

Madrid Buys Midfielder

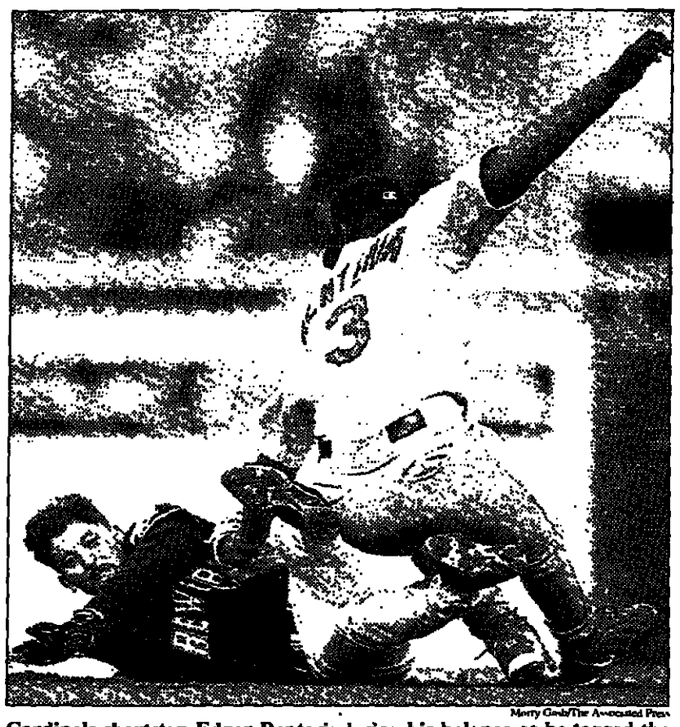
SOCCER Real Madrid has agreed to pay Genclerbirligi, a Turkish club, $4.75 million to sign Geremi Njitap, a 20-year-old Cameroonian international, at the end of the season. Real said Tuesday it was negotiating terms with the midfielder. *(Reuters)*

Bengals Drop O'Donnell

FOOTBALL The Cincinnati Bengals released Neil O'Donnell two days after they decided to draft another quarterback, Akili Smith, in the first round.

Once the Bengals committed to Smith, O'Donnell, 32, asked to be released so he could have time to sign with another team, the team's general manager, Mike Brown, said. *(AP)*

• Terry Allen, who holds Washington's single-season rushing record, was released by the Redskins. After his 1,353-yard season three years ago, the 31-year-old Allen was sidelined several times with injuries. *(AP)*



Marty Gash/The Associated Press

Cardinals shortstop Edgar Renteria losing his balance as he tagged the Brewers' Fernando Vina at second base in the third inning in Milwaukee.

Bonds Follows Ripken Onto the Disabled List

Giants Left Fielder to Have Surgery on Elbow

The Associated Press

On the day Cal Ripken was placed on the disabled list for the first time in his 19-year career, he got some star company — Barry Bonds.

Shortly after the San Francisco Giants beat Florida 5-4 Monday night, they announced Bonds would have surgery Tuesday to repair a bone spur in his left elbow and a damaged triceps tendon.

"I don't think we know yet how long he's going to be out," said Brian Sabean, the Giants general manager.

Bonds, 34, was put on the 15-day disabled list for only the second time in his 14-year career. The All-Star left fielder was batting .366 with four home runs.

Ripken, the 38-year-old Baltimore Orioles third baseman, was sidelined by a bad back. He was hitting only .178 with five errors in eight games.

Bonds missed his second straight game for the Giants. Ellis Burks, who took over Bonds's usual No. 3 spot in the batting order, hit a three-run homer as San Francisco sent the visiting Marlins to their fourth straight loss.

Diamondbacks 3, Phillies 2 Omar Daal pitched well into the ninth inning as Arizona improved to 7-7, reaching the .500 mark for the first time in franchise history. The Diamondbacks were 65-97 last year in their first season.

Tony Womack beat out a drag bunt to start the eighth, stole second and scored the go-ahead run on Travis Lee's double.

Daal set down the first 14 Philadelphia batters before Scott Rolen hit a 473-foot home run, the longest ever at Bank One Ballpark. The drive landed in the third row of restaurant patio seating in the second deck above left field.

Braves 11, Dodgers 3 John Smoltz singled home the game's first run, and Atlanta kept scoring at Dodger Stadium.

A day after winning 20-5 at Colorado, the Braves got 18 hits. Chipper Jones homered for the second straight day and Bret Boone also connected.

Raul Mondesi hit his National League-leading sixth home run for Los Angeles. Todd Hundley and Dave Hansen also homered for the Dodgers.

Rockies 11, Expos 10 Colorado rallied for three runs in the bottom of the ninth inning in Denver, with Jeff Reed's sacrifice fly capping the comeback.

Ugueth Urbina had been successful on 21 straight save chances since last June 17 before the Rockies rallied.

Wilton Guerrero had four hits for the Expos. But he made two errors at second base, including a key misplay in the ninth.

Cardinals 6, Brewers 2 J.D. Drew, who began the night batting .176 with no home runs, enjoyed a big game as St. Louis won for the sixth straight time in Milwaukee.

The highly regarded rookie homered, tripled and singled, driving in three runs and scoring three.

Pirates 3, Padres 0 Pittsburgh's Jason Kendall and Brian Giles both had nice homecomings in a victory at San Diego.

Kendall, son of former Padres catcher Fred Kendall, hit two singles, stole three bases and scored twice. He was on base when Giles hit a two-out, two-run single in the eighth.

Tony Gwynn went 2-for-3 with a double, giving him 2,949 career hits.

Twins 6, Royals 4 LaTroy Hawkins snapped his seven-game losing streak as Minnesota won in Kansas City.

Hawkins seemed en route to his eighth straight loss before Marty Cordova capped a five-run seventh inning with a three-run homer off Royals reliever Don Wengert. The Royals lost their third in a row.

Hawkins went six innings and allowed five hits and three runs, walking one and striking out one.

Devil Rays 4, Red Sox 1 Rolando Arrojo pitched seven strong innings and John Flaherty homered and doubled as Tampa Bay won in the Patriot's Day game in Boston.

Jose Offerman homered and singled for Boston.

The Red Sox are 36-36 in the annual morning game, played on the same day as the Boston Marathon.

BASEBALL ROUNDUP

Turning White Sand to Bluegrass

Dubai's Maktoum Brothers Set Sights on the Kentucky Derby

By William A. Orme Jr.
New York Times Service

DUBAI, United Arab Emirates — It was a hazy early morning in this glitzy desert kingdom, and Simon Crisford and Saeed ibn Doroor were staring silently at the last turn of their training track.

The object of their attention soon came into view, his pulsing chest dark with sweat: Worldly Manner, the bay brown colt that they hope will make history as the first horse representing the Arab East to win the Kentucky Derby.

Should Worldly Manner falter, they will have another runner in the pack: Aljabr, a taut 3-year-old with even better blood lines, who charged past next.

Crisford, the English manager of the Dubai-based Godolphin stables, and Doroor, the trainer from Dubai, said they saw what they wanted to see: Nothing. No worrisome changes in gait, no signs of stress. The horses were ready.

The Godolphin horses have been prepared for Churchill Downs in the strictest privacy, half a world away in the Gulf, far from the prying eyes of rivals, breeders, handicappers and writers.

On Monday, Worldly Manner, Aljabr and 10 stablemates were led aboard a chartered plane and flown to Kentucky.

After a 48 hours in quarantine, the two Derby contenders will be seen for the first time this season just 10 days before they run, defying the traditional route to the Derby that includes months of punishing and revealing prep races.

Behind this secretive assault on the grandest of American racing titles is the man Crisford calls the Boss — General Mohammed ibn Rashid al-Maktoum, defense minister of the United Arab Emirates, crown prince of Dubai and the most powerful man in horse racing.

"Every big race is a challenge, but the Kentucky Derby is a special challenge," Sheikh Mohammed said. "A year ago I decided that we should be there.

"I hope to win it in four years. Four years. If we fail this time, we'll try again. That's a promise."

Sheikh Mohammed's investment in breeding and racing is measured in hundreds of millions of dollars. His horses routinely compete in — and often win — most major races in Europe and Asia.

Godolphin, a company owned jointly with his three brothers, including the Dubai ruler, Sheikh Maktoum al-Maktoum, has by most accounts more competitive thoroughbreds than any other racing consortium ever assembled.

The Churchill Downs classic is one of the great remaining prizes in the sheik's quest. His one previous try at the Derby came in 1992 when the highly regarded Arazi, a horse that trained lightly in France, finished eighth.

The stunning scale of the Godolphin operation offers a glimpse into the Maktoums' ambitions, and pocketbook. There are more than a hundred thoroughbreds at their Al Quoz Racing Stable, most said to be worth a million dollars or more. They are ridden daily by a handsomely salaried staff of 40 jockeys from Ireland, England and the United States. Tending the horses and their stalls are some 70 grooms recruited from Pakistan — "the best," Crisford says.

The professional talent at the top is among the best money can buy. Frankie Dettori, the Italian chief house jockey, has amassed millions in lifetime earnings. The assistant trainer is Tom Albertrani, a taciturn New Yorker who was an assistant trainer for Cigar before joining Godolphin three years ago.

Crisford is one of the most driven and successful managers in the sport. He has an encyclopedic knowledge of the competition and a proven instinct for knowing which horse to race when, and where.

He is working with legitimate colts. Worldly Manner was one of the most successful 2-year-olds in America last year before the sheikh bought him for $5 million.

From Sheikh Mohammed's perspective, there is another powerful argument for a Derby bid. The Maktoums preside over a mostly empty expanse of seafront desert with diminishing oil reserves. The crown prince is the force behind the transformation of Dubai into a commercial and industrial center dependent more on trade and tourism than petroleum sales. Getting Dubai on internationally televised sports broadcasts — it hosts golf and tennis tournaments — is part of a public relations strategy. European travelers are already discovering Dubai's warm winter beaches, crime-free streets, and gargantuan duty-free shopping malls.

By sponsoring the $4 million Dubai World Cup, the Maktoums have put their desert kingdom on the racing map. They are now upping the ante, offering $15 million over three years for a new annual "World Series" of nine thoroughbred competitions in eight countries.

"Transportation is getting much better, and the world is getting much smaller," said Sheikh Mohammed. "I know some people in America think it is strange, these horses coming out of nowhere, running in our best race. They can't understand that we are thinking globally."

Still, the sandy wastelands of Dubai's industrial outskirts can seem a peculiar place to train Derby contenders.

Inside the walls, however, the Godolphin compound is an oasis of manicured green, the irrigated lawns separating impeccably maintained walking tracks, tile-shaded paddocks, 10 airy screened barns, and the blue streak of a 75-meter (250-foot) single-lane thoroughbred swimming pool. The almost obsessive emphasis on security and orderliness smacks of a military software development lab.

"We try to limit visitors, because everyone here has a job to do," Crisford said. "And I think people should respect the fact that Mohammed wants to keep his business private."

Maktoum horses have competed in Britain since the 1970s. Five years ago, they decided to move the horses to Dubai for the winter. The Godolphin operation silenced critics with a swift string of victories in some of the sport's most prestigious races, including the Irish Derby in 1994 and the English Derby in 1995, in 1996 and again in 1998.

Last month, in what they saw as their sweetest victory yet, Godolphin's Almutawakel beat a dream-team field of thoroughbreds that included Silver Charm, the 1997 Kentucky Derby winner, in the Dubai World Cup.

In its five years, Godolphin has won more than $22 million in prize money. More to the point, Sheikh Mohammed said, is the story of Lammtarra, winner of the 1995 English Derby, who was bred in Maktoum family stables and sold for $30 million after consecutive victories in major European races.

"I want to win, yes, but there is also a commercial logic to everything we do," he said.

While other horses headed for Churchill Downs were making their public way through prep races in Florida, Kentucky and California, Worldly Manner and Aljabr were working out behind the barbed-wire walls of Al Quoz Racing Stable. Even two trial races won by the two Derby contenders here this month were private events, albeit on a royal scale. Top jockeys were flown in. Every mount was Maktoum family property. There were no cheering spectators in the stands, no outside media coverage.

Crisford says his goal is to minimize the stress on horses being readied for competition. The traditional pre-Derby prep circuit "is a punishing campaign, and it can take a toll," he said.

"It is like climbing Mount Everest," Crisford said. "We're not breezing in there, saying 'hey guys, look at us.' We know this is a grueling race. There is no margin for error. But we think we have as good a chance to win as anyone."

Several Stars Out of Postseason Action

The Associated Press

Wayne Gretzky will not be the only star missing when the National Hockey League playoffs start Wednesday.

Eric Lindros, the Philadelphia center, Jeremy Roenick of Phoenix and Derian Hatcher of the Dallas Stars are among those who will be out of action. Unlike Gretzky, they have not retired, and their teams are in the playoffs.

Lindros is recuperating from a collapsed lung suffered more than two weeks ago in Nashville.

"Everybody realizes that Eric won't be back for the first round, and it's not an issue," said John LeClair, one of Lindros's teammates. "We're not just sitting here wishing he was back, we're going ahead without him."

Roenick has a broken jaw — the result of a hit by Hatcher — along with a broken thumb. Hatcher is in the midst of a seven-game suspension because of his illegal move on Roenick, and will miss the first five games of the playoffs.

On Thursday, the Flyers will open at Toronto and Phoenix will face St. Louis at home. On Wednesday Dallas will play host to Edmonton.

The Dallas-Edmonton game is one of four Wednesday night. The others are: Anaheim at Detroit, San Jose at Colorado and Buffalo at Ottawa.

NHL PLAYOFFS

In other Thursday night games, Pittsburgh plays at New Jersey and Boston visits Carolina.

The Stars, which won the Presidents' Trophy for having the best regular-season record and the Jennings Trophy for the fewest goals yielded, are also expected to miss their high-scoring forward Pat Verbeek.

The Oilers were 0-3-1 against Dallas during the season, and two of their top players — Bill Guerin and Josef Beranek — are out with knee injuries.

Meanwhile, the Detroit Red Wings are going for their third straight Stanley Cup, which would put them in pretty good company.

No NHL team has won that many in a row since the New York Islanders pulled off four straight in 1980-83.

Gretzky's Edmonton team won two in a row twice, in 1984-85 and 1987-88. Pittsburgh was the last team to win two years in a row, in 1991 and 92.

The Red Wings and the Anaheim Mighty Ducks are two of the few teams without any major injuries.

"We're deeper than we ever have been in past years, in every position," said Chris Osgood, the Detroit goalie.

Colorado has been on a roll in the second half of the season. The Avalanche goaltender Patrick Roy, who has already won three Stanley Cups, has never looked better.

Buffalo and Ottawa played five overtime games this season, with the Senators holding a 1-0-4 edge. Their game will again be a battle of goalies: the Sabres' Dominik Hasek vs. Ron Tugnutt or Damian Rhodes.

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Playoff Race Intensifies As Season Draws to Close

The Associated Press

As the shortened National Basketball Association regular season draws to a close, the playoff picture grows ever more cluttered and complicated.

In the East, 11 teams are in the thick of things, with just a half-game separating four teams in the eighth and ninth spots. New York, Toronto and Charlotte were tied for ninth with .500 records.

NBA ROUNDUP

In the West, three teams, separated by only half a game are fighting for the eighth playoff spot.

Both races got even tighter Monday night. Charlotte, Philadelphia and Toronto won in the East, while New York and Cleveland lost, and Sacramento won in the West to move into a tie with Seattle, which lost, for the final playoff spot.

Hornets 120, Nets 113 Charlotte continued its remarkable turnaround, improving to 16-9 under coach Paul Silas by winning in New Jersey. It was the Hornets' eighth straight victory.

David Wesley had a 3-point play and a 3-point basket to ignite a late run, and Chuck Person hit three 3-pointers in the final 5:01 as the Hornets became 20-20 overall, at .500 for the first time this season.

76ers 72, Knicks 67 New York lost in Philadelphia to extend its losing streak to a season-high four games. The Knicks committed 8 of their 18 turnovers in the fourth quarter and scored just 28 points in the second half.

Matt Geiger had 22 points for Philadelphia and Allen Iverson had 20 despite another poor (6-for-17) shooting performance.

Heat 94, Cavaliers 87 Jamal Mashburn scored 23 points, Dan Majerle had a season-high 22, and Alonzo Mourning blocked nine shots to tie his team record for blocks as Miami won in Cleveland.

Miami moved into a tie in the loss column with first-place Orlando in the Atlantic Division.

Raptors 90, Magic 72 Tracy McGrady had 16 points and 11 rebounds as he outscored Penny Hardaway, his boyhood hero, to help Toronto snap a four-game home losing streak.

Hardaway, 27, was held to 11 points, but he added eight assists for visiting Orlando.

Kings 102, Clippers 98 Corliss Williamson scored 5 of his 23 points in the final 2:33, and Jason Williams had 19 points and a career-high 14 assists as Sacramento won in Anaheim to move into a tie for eight place in the West.

The Kings sank five free throws in the final 17 seconds to beat the Clippers on the road for the first time in eight tries.

Rockets 120, SuperSonics 113 Sam Mack led a 3-point shooting show to keep Houston from blowing a big lead for the second straight game.

Ron Kuntz/Reuters

The Heat's Jamal Mashburn going up for two against Cavalier defender Andrew DeClercq in Cleveland.

Mack was 7-for-11 from 3-point range and finished with 21 points. Charles Barkley scored 25 points, Hakeem Olajuwon had 24 and Scottie Pippen 22. Detlef Schrempf led visiting Seattle with 28.

Pacers 120, Celtics 104 Reggie Miller scored 23 points, Chris Mullin added 21 and Larry Bird raised his record to 7-0 against his former team.

Lakers 117, Grizzlies 102 Shaquille O'Neal hit 35 points and Los Angeles scored 19 of the final 27 points to send Vancouver to its 19th straight road loss.

هكذا من الأصل

SPORTS

Agnelli's Comments Won't Sidetrack Zidane

International Herald Tribune

European Soccer/ **ROB HUGHES**

LONDON — If Zinedine Zidane rises to the occasion, and to the bait, in Stadio delle Alpi in Turin on Wednesday night, rest assured that the first man who will rise from his seat in admiration will be Gianni Agnelli.

The media have had much mischievous sport interpreting what Agnelli, head of the family that runs Fiat and owns Juventus, had to say to Zidane, the most gifted soccer player of the moment and an employee of Agnelli's club. It started with Zidane's comment that he has friends and his wife has family in Spain and that he would like to play there someday. It escalated into a major story on the eve of the second leg of the UEFA Champions League semifinal against Manchester United — the crux of Juventus's season.

The English are hoping that the world soccer player of the year is such a sensitive soul, so easily disturbed by his paymaster's sometimes acerbic tongue, that he will be put off his game on Wednesday. At the World Cup, all the insinuations of Zidane's non-French roots and the clamor following his ejection against Saudi Arabia did not stop him from dominating the final.

If the right knee is sounder than it has been for a month, this is the stage, another stage, for Zizou to perform. If he wants to leave, and to break his contract by going early, then what better parting gift than the one he has repeatedly said he owes to Juventus: the European Cup? He will strive to be a man of his word.

The words attributed to Agnelli are: "Zidane is not suffering from homesickness, he is suffering because he is under the control of his wife. I took him aside and asked him: 'Who is the boss, you or your wife?' He told me that, since they have two sons, his wife is in charge."

In England, where they fear what Zidane might be able to do on two legs after the way he mesmerized United on one leg two weeks ago, this is reported with headline amazement. In Italy, where they know Agnelli better, it gets a shrug.

For half a century and more, Agnelli has indulged in a passion by acquiring the most talented playmakers in soccer. He has reserved the right not to remain silent on their strengths and weaknesses. There is about him an eternal fascination with great players and a consuming bemusement about what makes them play well.

"I have been spoiled in my life," he once said. "When I think of those boys we had in the 1980s — Platini and Brady and Boniek — marvelous, marvelous players." The spoiled paymaster, collecting talented performers as other rich men collect art, has approached every one of them with the directness that is allowed only to the young or the very wealthy.

Each of his stars has had to put up with the patriarch's teasing. Michel Platini once bemoaned, "One day I am king, the next a harlot." Zbigniew Boniek, lured out of Eastern Europe to make his fortune in Turin, kept his first week's wage in a pouch on his belt. Agnelli was amused by that, but not so jocular when Boniek appeared to save himself for European matches. "He comes out at night!" the patron complained.

What the players could not appreciate — for their job was to win for Agnelli to please him and not to engage in philosophical debate — was that Agnelli is first and foremost a fan. He gains more pleasure watching a great individualist on his soccer field than he does from anything apart from his own family.

It is the balance a player is born with, more than any balance sheet at Fiat, that is beyond Agnelli's control, and thus intrigues him. He can't do what Zidane does, which is why he covets it. He can't figure why, if the gift is there, the player doesn't use it again and again and again.

But I bet Mr. Agnelli understands perfectly well what Mrs. Zidane has on her mind. Her husband is not an industry, though his income is that of a respectable business. Veronique Zidane gave up her own working passion in dance to be the full-time mother of their children. She is Spanish, she likes the sea and she is aware that for these few years at the peak of Zizou's career there is a green field for him in any country he chooses.

So of course, in an era in which sports stars just pass through and loyalty counts for little, Zidane is only a temporary resident in Piedmont.

Provided you are not rooting for Manchester United, it is best to enjoy this prince of players while you may.

His princess has the right to raise the little Zidanes where she pleases. Agnelli has the means to tempt him for as long as he can, but when Zidane is gone, Agnelli's purse will procure the next best creator. Agnelli concluded his short conversation with Zizou by acknowledging that he has no authority over the woman — and given the way Juventus extracts the essence from its star players and sells them on, Zidane's duty is to family first.

Rob Hughes is chief sports writer of The Times of London.

■ Bayern Players Fit for Kiev

The goalkeeper Oliver Kahn, who hurt a toe in a league match last week, and Jens Jeremies, a midfielder who has been suffering from a thigh injury, are both expected to play Wednesday for Bayern Munich in its semifinal second leg against Dynamo Kiev, The Associated Press reported from Munich. The two teams drew, 3-3, in the first leg in Kiev.

"I'm assuming that we'll reach the final," the Bayern coach, Ottmar Hitzfeld, said. "We have an experienced team that is accustomed to playing under pressure."

Domenico Stinellis/The Associated Press

BATTLE IN BOLOGNA — Fabrizio Ravanelli of Marseille, left, running by two Bologna defenders Tuesday in the second leg of their UEFA Cup semifinal. The teams drew, 1-1, after playing to a scoreless draw in the first leg. Marseille advanced by virtue of an away goal.

Arsenal Blasts Wimbledon, 5-1

The Associated Press

LONDON — Arsenal scored four goals in nine minutes as it beat Wimbledon, 5-1, to close within one point of Manchester United at the top of the English Premier League standings.

Arsenal had 18 shots on goal in the first half Monday but scored with only one: a first-time shot from close-range by Ray Parlour in the 34th minute.

Patrick Vieira doubled the lead four minutes into the second half with a low shot from outside the penalty area. Seven minutes later, a header by Nwankwo Kanu rebounded from the crossbar and bounced into the goal off Ben Thatcher, a Wimbledon defender.

Then Dennis Bergkamp scored with a low shot, and two minutes after that, Kanu scored from close range after a ball was deflected back to him.

Carl Cort replied for Wimbledon in the 70th minute. It was the first goal Arsenal has conceded at home in 1999.

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Tampa Bay	7	5	.500	2½
Baltimore	3	9	.250	5½

CENTRAL DIVISION

	W	L	Pct.	GB
Cleveland	9	2	.818	—
Minnesota	6	7	.462	4
Chicago	5	6	.455	4
Detroit	5	7	.417	4½
Kansas City	4	8	.333	5½

WEST DIVISION

	W	L	Pct.	GB
Texas	7	6	.538	—
Anaheim	6	7	.462	1
Oakland	6	7	.462	1
Seattle	6	7	.462	1

NATIONAL LEAGUE

EAST DIVISION

	W	L	Pct.	GB
Atlanta	8	4	.667	—
New York	8	5	.615	½
Philadelphia	7	6	.538	1½
Montreal	6	8	.429	3
Florida	3	10	.231	5½

CENTRAL DIVISION

	W	L	Pct.	GB
St. Louis	8	4	.667	—
Pittsburgh	7	5	.583	1
Houston	6	6	.500	2
Chicago	5	6	.455	2½
Milwaukee	5	8	.385	3½
Cincinnati	4	7	.364	3½

WEST DIVISION

	W	L	Pct.	GB
San Francisco	9	5	.643	—
Arizona	7	7	.500	2
Los Angeles	7	7	.500	2
San Diego	6	7	.462	2½
Colorado	5	6	.455	2½

MONDAY LINESCORES

AMERICAN LEAGUE

Tampa Bay 028 011 000—4 9 0
Boston 000 100 000—1 4 0
Arrojo, White (8), R.Hernandez (8) and Flaherty; Saberhagen, Corsi (7), Guthrie (8), Gross (9) and Varitek. W—Arrojo, 1-1. L—Saberhagen, 2-1. Sv—Hernandez (4). HRs—Tampa Bay, Flaherty (2), Boston, Offerman (1).

Minnesota 000 100 500—6 11 1
Kansas City 010 200 100—4 8 2
Hawkins, B. Wells (7), Guardado (7), Trombley (8), Aguilera (9) and Steinbach; Suppan, Wengert (7), Whisenant (9) and Kreuter. W—Hawkins, 1-2. L—Suppan, 0-3. Sv—Aguilera (3). HR—Minnesota, M.Cordova (1).

NATIONAL LEAGUE

St. Louis 020 200 020—6 12 1
Milwaukee 000 000 002—2 7 0
Bottenfield, Bottalico (8), Mohler (9), Acevedo (9) and Marrero; J.Abbott, Fetsitsak (6), De Los Santos (8), Reyes (9) and Nilsson. W—Bottenfield, 3-0. L—J.Abbott, 0-3. HR—St. Louis, Drew (1).

Montreal 004 020 220—10 20 4
Colorado 040 400 003—11 11 0
M.Batista, Smart (5), Ayala (7), Urbina (9) and Cox, Barrett (5); Wright, McElroy (6), DeJean (7), Veres (9) and Manwaring, J.Reed (9). W—Veres, 1-1. L—Urbina, 1-1. HRs—Montreal, V. Guerrero (3), Fullmer (2), Andrews (1). Colorado, Castillo (2).

Philadelphia 000 110 000—2 4 0
Arizona 000 107 01x—3 8 0
Byrd, Y. Perez (8) and Lieberthal; Dool, Holmes (9), Swindell (9) and Stinnett. W—Dool, 2-0. L—Y. Perez, 0-1. Sv—Swindell (1). HRs—Philadelphia, Rolen (5). Arizona, Ma.Williams (4).

Pittsburgh 100 000 020—3 6 1
San Diego 000 000 000—0 5 0
Schourek, Loiselle (7), J. Wallace (8), McWilliams (8), Christiansen (9) and Kendall; St.Spencer, Ro.Rivera (8), Boehringer (8) and Layitz. W—Schourek, 1-1. L—St.Spencer, 0-2. Sv—Christiansen (1).

Florida 000 100 300—4 7 0
San Francisco 300 000 11x—5 5 1
J.Sanchez, Looper (7), Dorensbourg (7), Alfonseca (7), Edmondson (8) and Redmond; Estes, Johnstone (8), Nen (9) and Servais. W—Johnstone, 2-0. L—Alfonseca, 0-2. Sv—Nen (5). HRs—Florida, P.Wilson (4). San Francisco, Burks (2).

Atlanta 022 202 300—11 18 0
Los Angeles 000 001 110—3 8 1
Smoltz, Speier (7), Rocker (9) and J.Lopez; C.Perez, Checo (4), P.Borbon (8) and Hundley, Wilkins (8). W—Smoltz, 2-0. L—C. Perez, 0-3. HRs—Atlanta, B. Boone (2), C. Jones (4). Los Angeles, Hansen (2), Mondesi (6), Hundley (2).

BASKETBALL

NBA STANDINGS

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	Pct	GB
Orlando	29	13	.690	—
Miami	27	13	.675	1
Philadelphia	22	19	.537	6½
New York	21	21	.500	8
Washington	16	24	.400	12
Boston	16	25	.390	12½
New Jersey	12	29	.293	16½

CENTRAL DIVISION

	W	L	Pct	GB
Indiana	27	15	.643	—
Atlanta	24	17	.585	2½
Detroit	23	18	.561	3½
Milwaukee	22	18	.550	4
Cleveland	21	20	.512	5½
Charlotte	20	20	.500	6
Toronto	20	20	.500	6
Chicago	11	30	.268	15½

WESTERN CONFERENCE

MIDWEST DIVISION

	W	L	Pct	GB
x-Utah	32	8	.800	—
San Antonio	28	12	.700	4
Houston	27	14	.659	5½
Minnesota	22	20	.524	11
Dallas	13	27	.325	19
Denver	13	29	.310	20
Vancouver	7	35	.167	26

PACIFIC DIVISION

	W	L	Pct	GB
x-Portland	30	10	.750	—
L.A. Lakers	26	16	.619	5
Phoenix	21	20	.512	9½
Sacramento	19	22	.463	11½
Seattle	19	22	.463	11½
Golden State	18	22	.450	12
L.A. Clippers	7	34	.171	23½

x-clinched playoff berth.

MONDAY RESULTS

New York 16 23 11 17— 67
Philadelphia 25 19 12 16— 72
N.Y.: Sprewell 6-13 4-4 16, Houston 4-13 3-3 12; P: Geiger 8-16 6-8 22, Iverson 6-17 6-8 20. Rebounds: New York 47 (Ewing 9), Philadelphia 55 (Rolfff 12). Assists: New York 16 (Johnson 5). Philadelphia 19 (Snow 9).

Orlando 29 9 14 20— 72
Toronto 26 25 12 27— 90
O: D.Armstrong 4-14 3-3 12, Hardaway 4-11 2-4 11; T: Willis 6-15 4-4 16, McGrady 7-15 2-3 16, V.Carter 5-14 4-5 14. Rebounds: Orlando 59 (D.Armstrong 10), Toronto 57 (McGrady 11). Assists: Orlando 17 (Hardaway 8), Toronto 23 (A.Williams 5).

Charlotte 35 30 23 32—120
New Jersey 33 23 26 31—113
C: Phills 9-16 2-3 23, Campbell 8-11 6-8 22; N.J.: Marbury 9-22 5-6 27, Van Horn 7-18 11-12 26. Rebounds: Charlotte 45 (Phills, Miller, Campbell 6), New Jersey 49 (Feick 15). Assists: Charlotte 26 (Wesley 11), New Jersey 23 (Marbury 13).

Miami 25 21 26 22— 94
Cleveland 24 17 25 21— 87
M: Majerle 8-17 1-2 22, Mourning 5-7 9-9 19; C: Kemp 14-29 4-5 32, DeClercq 6-10 2-3 14. Rebounds: Miami 41 (Brown 11), Cleveland 40 (Kemp 10). Assists: Miami 21 (Hardaway 8), Cleveland 27 (Knight 11).

Indiana 38 30 25 27—120
Boston 38 34 18 22—104
I: Miller 9-15 1-1 23, Mullin 6-13 6-6 21; B: Pierce 9-21 7-10 30, Potapenko 10-21 6-12 26. Rebounds: Indiana 47 (D.Davis 12), Boston 59 (Potapenko 16). Assists: Indiana 26 (Jackson 9), Boston 23 (Barros 7).

Seattle 29 16 34 34—113
Houston 34 22 28 36—120
S: Schrempf 12-17 2-3 28, Payton 10-24 3-3 23; H: Barkley 10-15 5-6 25, Olajuwon 9-15 6-6 24. Rebounds: Seattle 47 (Schrempf 13), Houston 41 (Pippen 11). Assists: Seattle 25 (Payton 15), Houston 32 (Mobley 8).

Sacramento 27 28 21 26—102
L.A. Clippers 26 30 23 19— 98
S: Williamson 10-12 3-5 23, Webber 11-22 0-0 22; L.A.: Taylor 11-20 2-4 24, Nesby 7-16 2-2 16. Rebounds: Sacramento 49 (Abdul-Wahad 9), Clippers 58 (Olowokandi 10). Assists: Sacramento 27 (Williams 14), Clippers 18 (Rogers 4).

Vancouver 28 32 20 22—102
L.A. Lakers 29 27 25 36—117
V: Massenburg 10-16 8-14 28, Lopez 10-14 1-2 23; L.A.: O'Neal 15-25 5-9 35, Rice 6-15 4-4 18. Rebounds: Vancouver 57 (Smith 14), Lakers 47 (Horry 12). Assists: Vancouver 23 (Abdur-Rahim 5), Lakers 30 (Bryant 8).

ICE HOCKEY

NHL SCORING LEADERS

FINAL 1998-99

	GP	G	A	PTS	PIM
Jagr, Pit	81	44	83	127	66
Selanne, Ana	75	47	60	107	30
Forsberg, Col	82	39	62	101	40
Sakic, Col	78	30	67	97	108
Yashin, Ott	82	44	50	94	54
Lindros, Phi	71	40	53	93	120
Fleury, Col	75	40	53	93	86
LeClair, Phi	76	43	47	90	30
Demitra, Stl.	82	37	52	89	16
Straka, Pit	80	35	48	83	26
Sundin, Tor	82	31	52	83	58
Modano, Dal	77	34	47	81	44
Allison, Bos	82	23	53	76	68
Amonte, Chi	82	44	31	75	60
Robitaille, LA	82	39	35	74	54
Yzerman, Det	80	29	45	74	42
Brind'Amour, Phi	82	24	50	74	47
Thomas, Tor	78	28	45	73	33
Sykora, NJ	80	29	43	72	22
Roenick, Pho	78	24	48	72	130

TENNIS

ATP RANKINGS

1. Pete Sampras (U.S.) 3.525 points
2. Carlos Moya (Spain) 3.388
3. Yevgeny Kafelnikov (Russia) 3.382
4. Richard Krajicek (Netherlands) 3.130
5. Alex Corretja (Spain) 3.101
6. Patrick Rafter (Australia) 2.978
7. Tim Henman (Britain) 2.633
8. Mark Philippoussis (Australia) 2.364
9. Karol Kucera (Slovakia) 2.253
10. Andre Agassi (U.S.) 2.219
11. Todd Martin (U.S.) 2.216
12. Greg Rusedski (Britain) 2.126
13. Marcelo Rios (Chile) 2.125
14. Albert Costa (Spain) 2.079
15. Thomas Enqvist (Sweden) 1.951

WTA RANKINGS

1. Martina Hingis (Switz.) 5.763 points
2. Lindsay Davenport (U.S.) 5.098
3. Monica Seles (U.S.) 4.033
4. Jana Novotna (Czech Republic) 3.885
5. Steffi Graf (Germany) 3.079
6. Venus Williams (U.S.) 2.990
7. Arantxa Sanchez Vicario (Spain) 2.847
8. Mary Pierce (France) 2.092
9. Serena Williams (U.S.) 2.080
10. Patty Schnyder (Switzerland) 2.072
11. Nathalie Tauziat (France) 2.050
12. Sandrine Testud (France) 1.994
13. Anna Kournikova (Russia) 1.947
14. Amelie Mauresmo (France) 1.859
15. Dominique Van Roost (Belgium) 1.816

SOCCER

ENGLISH PREMIER LEAGUE

Arsenal 5, Wimbledon 1

STANDINGS: Manchester United 67, Arsenal 66, Chelsea 64, Leeds 59, Aston Villa 52, West Ham 51, Middlesbrough 50, Derby 47, Liverpool 44, Tottenham 43, Newcastle 42, Wimbledon 41, Leicester 40, Sheffield Wednesday 38, Everton 37, Coventry 37, Charlton 32, Blackburn 32, Southampton 31, Nottingham Forest 21.

TRANSITIONS

BASEBALL

AMERICAN LEAGUE

BALTIMORE —Put 3B Cal Ripken on 15-day disabled list, retroactive to April 18.

BOSTON —Recalled RHP Juan Pena from Pawtucket, IL. Recalled C Creighton Gubanich from Pawtucket, IL. Activated DH Reggie Jefferson from 15-day disabled list. Optioned 1B Brian Daubach to Pawtucket. Transferred LHP Brian Bankley from 15-day to 60-day disabled list. Put RHP Tom Gordon on 15-day disabled list. Recalled RHP Brian Rose from Pawtucket, IL.

DETROIT —Optioned RHP Belker Graterol to Toledo, IL. Designated RHP Felipe Lira for assignment.

TEXAS —Traded LHP Rich Robertson from Oklahoma, PCL, to Nashville for future considerations.

NATIONAL LEAGUE

ATLANTA —Traded RHP Mark Wohlers and cash to Cincinnati for RHP John Hudek. Assigned RHP Mike Cather to Richmond, IL. Put RHP Kerry Ligtenberg on 60-day disabled list.

CINCINNATI —Put RHP Mark Wohlers on 15-day disabled list. Purchased contract of RHP Rick Greene from Indianapolis, IL.

FLORIDA— Accepted the contract of RHP Eric Ludwick from Toronto and assigned him to Calgary, PCL.

LA.—Traded RHP Dave Mlicki and RHP Mel Rojas to Detroit for RHP Robinson Checo, RHP Apasto Garcia and LHP Richard Roberts. Activated RHP Antonio Osuna from 15-day disabled list.

MILWAUKEE —Put LHP Bill Pulsipher on 15-day disabled list, retroactive to April 17. Purchased contract of RHP Steve Fellerseck from Louisville, IL.

N.Y. METS—Optioned OF Terrence Long to Norfolk, IL. Recalled C Vance Wilson from Norfolk.

PITTSBURGH —Bought contracts of RHP Jim Dougherty and RHP Todd Ritchie from Nashville, PCL. Transferred LHP Jeff Tabaka from 15-day to 60-day disabled list. Optioned OF Jose Guillen to Nashville. Transferred RHP Javier Martinez from 15-day to 60-day disabled list.

SAN FRANCISCO —Put RHP Mark Gardner on 15-day disabled list. Recalled OF Armando Rios from Fresno, PCL. Put OF Barry Bonds on 15-day disabled list. Recalled RHP Joe Nathan from Shreveport, TL.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

NBA—Suspened Miami F Keith Askins without pay for 1 game and fined him $5,000 for actions in April 18 game. Fined Vancouver C Cherokee Parks $5,000 for making obscene gesture in April 16 game.

DALLAS —Activated C Bruno Sundov from injured list. Put G Robert Pack on injured list.

MINNESOTA —Signed G James Robinson for remainder of season.

PHILADELPHIA —Signed G Doug Overton for remainder of season.

SEATTLE —Put C Vladmir Stepania on injured list. Activated G James Cotton from injured list.

WASHINGTON —Put C Terry Davis on injured list. Activated C Jahidi White.

ICE HOCKEY

NATIONAL HOCKEY LEAGUE

NHL—Suspended San Jose D Andrei Zyuzin for 2 playoff games for slashing Anaheim LW Jim McKenzie on April 17.

L.A.—Signed C Jason Blake. Assigned RW Pavel Rosa, RW Jason Podollan, D Jaroslav Modry, D Jan Nemecek to Long Beach, IHL.

New York —Traded D Bubba Berenzweig to Nashville for 1999 4th-round draft pick.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

ATLANTA —Signed T Octavious Bishop, T John Breeden, G Ben Nichols, G Kenny Watts, LB Brendon Ayanbadejo, LB Lamont Green, RB Steve Hoeffun, P James Garcia and CB Derrick Gardner.

CINCINNATI —Released QB Neil O'Donnell.

WASHINGTON —Released RB Terry Allen. Signed RB Leroy Collins.

DENNIS THE MENACE

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

EGUSS

BALFE

INLATE

WAHUE

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: (Answers tomorrow)

Yesterday's Jumbles: YODEL ROACH CALICO INHALE

Answer: What the team called the sports psychologist — THE "HEAD" COACH

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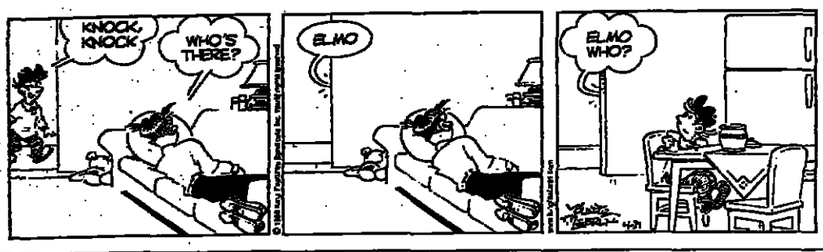
BEETLE BAILEY

BLONDIE



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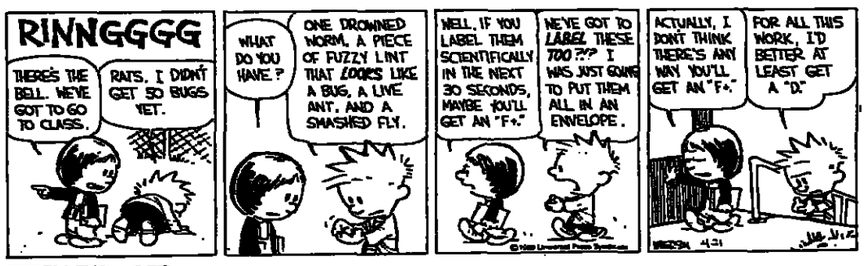

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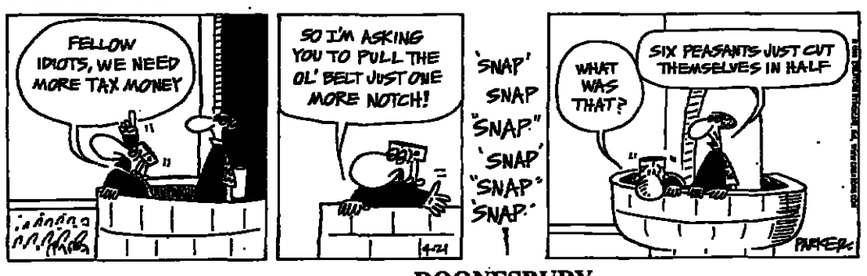

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JAPAN	¥	26,000	12,150	53%
MALAYSIA	RM	300	150	51%
NETHERLANDS	NLG	195	78	60%
NORWAY	NOK	936	450	52%
SINGAPORE	S$	172	82	52%
SPAIN	PTAS	13,000	5,550	57%
SWEDEN	SEK	936	450	52%
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POSTCARD

A Feud on Wheels

By Alan Riding
New York Times Service

PARIS — Pablo Picasso was not, in his later years, a great father to his four children. He routinely ill-treated his one legitimate son, and he neglected the son and two daughters he had outside of marriage. Still, when he died in 1973, they inherited some of the fruits of his talent and, in three cases, his name.

But like many an enviable legacy, it became a poisoned chalice. Picasso's heirs, including his widow, Jacqueline Roque, squabbled for six years over the distribution of thousands of paintings, sculptures and drawings worth hundreds of millions of dollars. They then differed over how to exercise their communal right to exploit the Picasso name commercially until a French court settled the issue in 1989.

Now a new chapter in the saga is unfolding. Last year Claude Picasso, the artist's surviving son and the court-appointed administrator of the estate, sold the Picasso name and signature to PSA Peugeot-Citroen for use by the French automaker. This fall, a family compact, the Citroen Xsara Picasso, will be put on the market. But Marina Picasso, the artist's granddaughter and Claude's niece, has challenged the deal in court.

"I cannot tolerate that the name of my grandfather and of my father be used to sell something as banal as a car," she said in January, although the lawsuit was only filed last month. "He was a genius who is now being exploited outrageously. His name, his very soul, should not be used for any ends other than his art."

Her position seems duly principled, but it is more complicated. She has not filed to reverse the sale of the Picasso trademark to PSA Peugeot-Citroen, but rather to challenge a hefty commission paid to a consulting company, Welcome, which happens to be owned by her cousin, Olivier Widmaier-Picasso, and has its offices in the same building on the elegant Place Vendome as Claude's Picasso Administration.

Claude Picasso refused requests for an interview, but his lawyer, Jean-Jacques Neuer, said that four of the five heirs — Claude, Paloma, Maya and Bernard — have backed the Citroen deal and that, in any case, as sole legal administrator of the estate, Claude had a right to make the sale on his own, sharing the profits with his fellow heirs.

For Claude, Neuer said, the Citroen contract is of particular significance, not only because it is the family's most valuable single merchandising agreement to date, but also because it underlines the estate's strategy of associating the Picasso name with high-quality products. Next in line, apparently, are a Cognac Hennessy Picasso and an ST Dupont Picasso cigarette lighter.

Neuer said that given the widespread illegal use of the Picasso name for everything from T-shirts, coffee mugs and scarves to umbrellas, carpets and even restaurants, the estate believed that the best way of fighting piracy was to make use of the name in a range of products. "If we don't use it, someone else will," he said.

The downside of this renown is that Picasso's heirs cannot avoid embarrassing publicity every time they fall out with one another.

But for many Parisians, the surrealism is not that there will soon be a Picasso car with a $16,000 price tag, it is that, of all people, Picasso should be associated with a family car.

The Indefatigable Mortimer, Young as Can Be

By Mel Gussow
New York Times Service

NEW YORK — As the creator of "Rumpole of the Bailey," and as a novelist, playwright and man of letters, John Mortimer receives many offers. But one invitation struck a particularly responsive note. About a year ago he was sitting quietly in his home in Henley-on-Thames when the telephone rang. Mortimer recently recalled the conversation: "The man said: 'This is Judge Rehnquist. We're having a banquet for the Supreme Court, and the only person we want to address us is you as the author of Rumpole.'"

Mortimer and his wife flew to Washington, where they were greeted by the chief justice and also by a covey of female judges wearing badges that read, "She who must be obeyed." That admonition was, of course, a reference to the titanic Hilda Rumpole in the television series about the British barrister. Later, Mortimer was given a tour of the Senate by Senator Patrick Leahy of Vermont, "a good chap and a great Rumpole fan."

Rumpole is Mortimer's mark of identity, "my passport." So much so that he, the character and Leo McKern, the actor who plays him on television, have become almost interchangeable in the eyes of admirers. Mortimer predicts that his obituary will be headlined "Death of Rumpole Man." But Rumpole is only a small part of his wide literary contribution.

Mortimer has written so many books and plays that the list fills an entire prefatory page of his new novel, "The Sound of Trumpets," the last of his "Rapstone Chronicles" trilogy about the British Conservative politician Leslie Titmuss. With the possible exception of Ruth Rendell, who writes mysteries under two names, he may be the most prolific contemporary British author. Age — he is 75 — has not reduced his productivity.

In the four years since he was in New York for the publication of his second memoir, "Murderers and Other Friends," he has published another novel, "Felix in the Underworld," and a new collection of Rumpole stories. An indefatigable adapter, he found time to write TV versions of Laurie Lee's "Cider With Rosie" and "Don Quixote." He also collaborated with Franco Zeffirelli on the screenplay for "Tea With Mussolini," a movie starring two Dames (Maggie Smith and Judi Dench), one Lady (Olivier) and Cher. And he wrote a new play with a judicial background. On a day off, he was knighted by Prince Charles, who stood in for his mother.

Aurelie Bergheaud/The New York Times

John Mortimer may be the most prolific contemporary British author.

As Sir John, he was told that he could now have a coat of arms. It was suggested that he choose "a nice animal" for his crest, and not a woman's legs as designated by a recently knighted injudicious judge. Mortimer said that he planned to choose a dormouse.

He explained the choice over lunch: "My favorite quotation is from one of Byron's journals. He said, when you take away infancy, which is pure unconsciousness: eating, slurping, buttoning and unbuttoning, what is there left of life? The summer of a dormouse." With characteristic ebullience he savored those words as well as a half-dozen oysters and a bottle of white burgundy, and said he was thinking of writing a third memoir to be called "The Summer of a Dormouse."

Not a lion, an animal more suited to his mien and his girth, but a tiny dormouse? He laughed at his own modesty. If a dormouse, then one unafraid to speak his mind even when it indicates an occasional instance of political incorrectness, as in his support of fox hunting. That stand enraged his fellow Champagne Socialists, a label that he readily accepts though it is rejected by others of the ilk.

His streak of stubborn independence is exemplified by Leslie Titmuss, the second-most-famous Mortimer character. An arch-Conservative and worshiper of Margaret Thatcher, he is the central figure in the trilogy, which began in 1986 with "Paradise Postponed" and continued in "Titmuss Regained." The two earlier books were adapted for television, and the third probably will have a similar future, perhaps with David Threlfall once again starring as Titmuss.

Despite the difference in their politics, Mortimer likes Titmuss, because he is "himself," and he doesn't "trim his sails." In contrast to other politicians, he is neither a hypocrite nor a moralist. As Mortimer said, "He hasn't got that failing."

The tale of Titmuss began after Mortimer adapted Evelyn Waugh's "Brideshead Revisited" for television and was talking with Thames Television about future projects. It was suggested that he write a series about England after World War II. As with "Brideshead," he thought adaptation was in order, but when he could not find a suitable work by someone else, he decided to write his own novel, his first in 20 years.

In creating Titmuss as a child of the working class, he thought about what he considered to be the two great political movements in England in his time: "Removing the Conservative Party from the upper classes and giving it to the white-collar workers who are innately conservative." If a left-wing politician says all the right-wing things, he noted, the right wing will have nothing left to say.

The first book dealt with the aftermath of the war and the second focused on Titmuss's "total misunderstanding of women," and was also about environmentalism and the building of a new town. The current novel could have been called "Titmuss's Revenge." Furious at the Conservative Party's dumping of Thatcher in favor of John Major, he plots to have Terry Flitton, the Labor candidate in his district, win the election.

The real hero of the book is Agnes Simcox, and she is probably the main reason Mortimer wrote the novel. Terry, who has a gorgeous (but dull) young wife, has an affair with 50-year-old Agnes. "I love Agnes," Mortimer said. "I'm so fed up with stories of middle-aged men leaving their middle-aged wives for beautiful young girls. I wanted to write a story with a man leaving a beautiful young girl for a wonderful, hard-drinking, hard-smoking middle-aged woman."

Asked if he remembered bad reviews, Mortimer said: "Absolutely. My first novel — I must have been 24 or 25 — had very good reviews and one from John Gielgud's brother, Val. It said, 'This author indulges in piddling around the skirts of sex, which passes as sophistication in suburban life.' I can't remember any other review."

Physically Mortimer has slowed down a bit. He now walks with a cane, but he still eats and drinks heartily and avoids anything remotely resembling exercise. As always, he arises early in the morning and goes to work. Writing in longhand, he produces at least a thousand words a day, and never seems to be short of ideas. He is dramatizing Henry James's "Spoils of Poynton." There may be a new Rumpole in his future, and even Leslie Titmuss may return for another critical look at the changing political landscape.

As "an antique," Mortimer considered writing a book about getting old. "I thought of this first line," he said. "There's a time of your life when the voice of God speaks out of the sky and says, 'From this day forth thou shalt not be able to put on thy socks.'

"I don't feel old. Once I'm sitting down and talking, I feel as young as can be."

Sakree Sukplang/Reuters

HEAVY LIFTING — Vacationing school children on a crocodile farm outside Bangkok learning to care for a few of the farm's 60,000 residents.

PEOPLE

DUST off the Deux Chevaux, dig out the atlas, and start saving now, and you might find yourself in the Guinness Book of Records. The chroniclers of the world's most improbable achievements announced Tuesday a new race around the world. Eighty cars will leave London's Millennium Dome on Oct. 15, 2000, for an odyssey eastward through at least 25 countries. Racers choose their own routes through Europe, Asia, Australia, the Americas and Africa — as long as they pass through six "gates" along the route and turn up on time for ocean crossings on two Russian cargo planes. They will be responsible for finding fuel and negotiating their way past customs officers. "It's not a race, it's not a rally, it's a long-term endurance and reliability adventure." **Iain Chapman**, a former British Army officer who is organizing the Guinness World Records Road Challenge, said at the announcement of the race in Sydney on Tuesday. Private entrants, expected to make up the bulk of racers, will pay £100,000 ($161,000) a vehicle; carmakers will pay more. The book's 1999 edition says the fastest circumnavigation of the globe in a car was by **Mohammed Choudhury** and his wife, **Neena**, in a Hindustan Contessa Classic 10 years ago, in 69 days, 19 hours and 5 minutes.

□

The actress **Bo Derek** will be the grand marshal for the International Boxing Hall of Fame's anniversary Parade of Champions in Canastota, New York, in June. "It is a natural combination. We're celebrating our 10th anniversary, and she's known as the perfect 10," the Hall of Fame's executive director, **Edward Brophy**, said. Derek became a sensation in the 1979 **Blake Edwards** comedy, "10," in which she was the object of **Dudley Moore**'s fantasies.

Robert F. Kennedy Jr., a defender of New York City's reservoirs, is launching a bottled water called Keeper Springs Mountain Spring Water. The idea, Kennedy says, is to capture some of the $4 billion now spent annually on bottled water and channel the money into preserving public water supplies. Kennedy is taking no salary and all profits are to go to clean-water campaigns. "The best thing that could happen to our company is to put us out of business," Kennedy said. "I drink tap water," he said.

□

The former Beirut hostage **John McCarthy** married a BBC editor in a private ceremony attended by several of the others with whom he shared so many months of captivity. McCarthy exchanged vows with **Anna Gttewill** on Friday at a church in Bepton, in southern England, the national news agency Press Association reported. Fellow hostages **Terry Waite, Brian Keenan, Terry Anderson** and their wives attended the ceremony, Press Association said.

Drama Desk Snubbeth 'The Iceman'

The Associated Press

NEW YORK — Kevin Spacey's critically praised portrayal of a garrulous barfly in the Broadway revival of "The Iceman Cometh" was not on the list of best performances released by the Drama Desk on Monday, when the organization announced its nominations for the best of the New York theater season. Also snubbed was Nicole Kidman for "The Blue Room."

Nominated for best actor in a play were Brian Dennehy for "Death of a Salesman," Scott Glenn for "Killer Joe," Finbar Lynch and Corin Redgrave for "Not About Nightingales," Toby Stephens for "Ring Round the Moon" and Patrick Stewart for "The Ride Down Mt. Morgan."

Nominated for best play were "Betty's Summer Vacation," "Closer," "Not About Nightingales," "The Ride Down Mt. Morgan," "Snakebit" and "Wit." The winners will be announced May 9.

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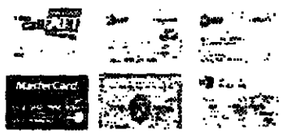

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